

Vintage Energy Ltd

ACN 609 200 580

Prospectus

For the offer of:

- approximately 417.3 million New Shares at the Offer Price of \$0.005 per New Share and approximately 417.3 million free attaching New Options to Eligible Shareholders with an exercise price of \$0.009 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 31 January 2025 and a copy has been lodged with ASIC. The expiry date of this Prospectus is 28 February 2026. 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 2016. The Company is issuing the New Options to existing Shareholders of the Company who will be issued New Shares for no consideration.

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 Shares or New Options, 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://investor.automic.com.au/#/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). 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,

On behalf of Vintage Energy Ltd (**Vintage** or **Company**), I am pleased to invite you to participate in the recently announced 1 for 4 Entitlement Offer, with a free attaching New Option for every New Share allocated at an issue price of \$0.005 per New Share.

The Entitlement Offer is being undertaken to fund a production uplift program designed to increase gas sales and cash generation from our Southern Flank (ATP 2021 and PRL 211) gas fields in the current half.

Since we began appraisal testing of the fields' production potential, we have identified that scale accumulation has had a significant effect on production rates. Importantly, treating this has proved to be reasonably straightforward and cost-effective: our recent work in dealing with scale accumulation in the Odin-1 well resulted in doubling gas production.

Most of us have experienced the effects of scale formation, that white deposit often seen in water kettles or washing machines. Regular descaling of coffee machines is necessary for them to work properly. It's easily done.

Although scale accumulations inhibiting production of natural gas may be more complex than those in coffee machines, they can be treated productively.

We now believe that the effects of scale accumulation in the Odin, and possibly Vali, fields are more widespread than anticipated. It has been identified as also affecting metering. We think it is likely to have affected other wells in both fields. If this is indeed the case, our recent work shows that we can deal with these issues efficiently and cost effectively.

The proposed production uplift program is necessary but offers substantial benefits. We consider that successful outcomes, along with the information gained from the program, will invigorate our activities on the Southern Flank.

The benefits of a successful program, together with the substantial reduction the Company has recently made to administrative and operating costs, is expected to result in a stronger cash position for Vintage. The Company would then be better placed to pursue initiatives to create more value from its portfolio, which includes over 60 PJ of uncontracted 2P gas reserves, as well as attractive oil prospects in the Southern Flank. The value of uncontracted-gas is expected to rise due to shortfalls in eastern Australia's gas supply forecast from 2026.

Completion of this capital raising is required to fund the production uplift program, aimed to improve our gas production and attendant cash flow and to enable progress in other areas. For this reason, the capital raising has been structured so Vintage has flexibility to pursue its plans.

Background

Vintage is now approaching two years of production from its Southern Flank gas fields. A total approaching 1 PJ equivalent of gas and gas liquids with a sales value of \$16.67 million has been generated from these fields since Vali-1 came online in February 2023. Vintage's share as a 50% interest holder has amounted to sales revenue of \$8.3 million.

We anticipate this to be a fraction of what Vali and Odin could ultimately generate, with Proved and Probable gas reserves as of 30 June 2024 estimated to be approximately 140 PJ (Gross volume, Vintage share 50%). Of this figure, over 120 PJ (Vintage share over 60 PJ) is uncontracted and is expected to achieve growing significance as supply to eastern Australia from existing sources of supply declines.

Our operations over the past 24 months have been devoted to appraisal of the fields' production capabilities. We have learned much since that time.

In particular, two matters of relevance for this Entitlement Offer are potential production gains from dealing with scale accumulation (as found and successfully treated at Odin) and the benefit of testing and sustaining gas flow from the Toolachee formation at Vali.

Production uplift program

The results we have achieved in our initial efforts in dealing with scale accumulation in the Odin -1 well have been transformational. Gas production from the well has been doubled, rising from 1.4 MMscf/d to 3.0 MMscf/d after our initial optimisation program. Our work has also identified that the effects of scale accumulation are more widespread than anticipated, having unfavourably affected metering and possibly affected other wells.

The production uplift program we have prepared will set in place long term scale remediation solutions at Odin-1 and our metering equipment. It will also assess if, as we strongly now believe, there is the opportunity to increase production from other wells through scale management.

The success demonstrated with our initial measures instils in us confidence that the cost of the program can be recouped many times over through the higher production it should enable. In our view, this is an essential program for our gas operations and future.

At Vali, we are looking to add production from the Toolachee Formation to that from the Patchawarra Formation. Vali-1 has produced steadily and reliably from the Patchawarra Formation since coming online. That success has not been replicated at Vali-2 and Vali-3 and it is time to appraise the productive capabilities of the Toolachee Formation, which has produced reliably at Odin-1. The program includes work at Vali-1 and Vali-2 for this objective, and to understand the degree and effects of scaling, and other matters.

We expect this program will be completed within the next 4 months and, if successful, deliver immediate and substantial benefits to production. In this event, we would anticipate increased cash receipts from the production uplift thereafter.

We have already put in place and announced cost savings (including a 41% cut to direct salary costs). Increased cash flow from production would therefore place Vintage in a much more robust financial position, from which it can pursue other opportunities it aims to complete over the remainder of the financial year.

Use of funds

As foreshadowed earlier in my letter, the funds will be directed towards increased production from both the Vali and Odin gas fields. At Odin this will be a combination of projects including flow testing the wells to calibrate meter and log data, to investigate downhole occurrence of scale, and where found to be inhibiting flow, remove it. Alongside this we will be clearing the meter of scale to ensure accurate measurement of product heading to market for sale.

At Vali we intend to bring on Toolachee production at Vali-1 for the first time by opening the sliding sleeve that currently isolates Toolachee perforations from the production stream. Similarly at Vali-2, where the sleeve has been previously opened, it is intended to establish stable gas flow from the Toolachee. Following initial confirmation of the zonal contributions from the Patchawarra and Toolachee, it is aimed to stabilise Toolachee gas flows by isolating it from flow from the Patchawarra perforations, lower in the well, which are interpreted to potentially be inhibiting Toolachee flow. We will also investigate whether scale is an issue at this field and if so potentially remediate. At Vali-3, which is currently shut-in due to

water loading, it is planned to attempt to initiate sustained gas flow by using nitrogen lift to help the gas lift water out of the wellbore with the intention of achieving gas dominated flow.

This program includes the use of a number of services in discrete projects including slickline operations, production logging operations and chemical pumping operations. The estimated split of the funds across the two fields can be found later in section 3.1 of this Prospectus. In the case where the full entitlement is not taken up or placed as part of the Shortfall Offer, then the number of individual projects making up this program would be scaled back on a ranking based on retaining the highest impact projects. Implementation of the programs are conditional on contractor availability, joint venture approval and weather conditions.

For these reasons, and the necessity of the program for ongoing operations, the completion of this Entitlement Offer is, we strongly believe, in the best interests of shareholders.

Entitlement offer

The Entitlement Offer consists of a 1 for 4 non-renounceable share offer of new shares (**New Shares**) to eligible shareholders, with a free option attached to each New Share issued under the Offer. The New Shares are priced at \$0.005 per Share which compares to the 10 day VWAP at 30 January 2025 of 0.52 cents per share. The New Options have an exercise price of \$0.009 and an expiry date of 2 years after issue, will not be quoted on ASX and are non-transferable. The attachment of the New Option has been made to provide shareholders with greater exposure to the results anticipated from the production uplift program.

Further details on the Company's plans and its current position are provided in an investor presentation lodged with the ASX on 31 January 2025.

The closing date for the Entitlement Offer is 5.00pm (AEDT) on Friday, 28 February 2025. It is your responsibility to ensure that your BPAY® payment or payment by EFT is received by Vintage's share registry, Automic Pty Ltd, by no later than 5.00pm (AEDT) on Friday, 28 February 2025.

We encourage you to read the entirety of this 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 Corporate Actions 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, 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* (AEDT, Australia Time)
Lodgement of this Prospectus and Appendix 3B	Friday, 31 January 2025
'Ex' date	Tuesday, 4 February 2025
Record Date for the Entitlement Offer	7pm on Wednesday, 5 February 2025
Entitlement Offer opens	Monday, 10 February 2025
Entitlement Offer closes	5pm on Friday, 28 February 2025
Announcement of results of the Entitlement Offer	Friday, 7 March 2025
Allotment of New Shares and Options	Friday, 7 March 2025
Commencement of trading of New Shares on ASX	Monday, 10 March 2025

* 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
What is the Entitlement Offer?	<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 one New Option 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, 28 February 2025, 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
What is the Offer Price?	<p>The Offer Price is \$0.005 per New Share.</p> <p>The Options will be issued for nil consideration.</p>	Section 2.1 and 2.2
Am I eligible to participate in the Entitlement Offer?	<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"> ▪ who was a registered holder of Shares as at 7.00pm (AEDT) on Wednesday, 5 February 2025 (being the record date for the Entitlement Offer); ▪ whose registered address was in Australia or New Zealand; ▪ 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 ▪ 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). <p>Custodians holding Shares on behalf of one or more beneficial holders should refer to Section 2.12.</p>	Section 2.4
Is the Entitlement Offer conditional?	<p>The issue of New Shares under the Entitlement Offer is not conditional on Shareholder approval and will not count towards 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.</p>	Section 2.1

Topic	Summary	Where to find more information
Is the Entitlement Offer underwritten?	No, the Entitlement Offer is not underwritten.	N/A
Do I have to participate in the Entitlement Offer?	No. Participation in the Entitlement Offer is optional.	Section 2.4
Can I transfer my Entitlement to participate in the Entitlement Offer?	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
How many New Shares will I receive if I participate in the Entitlement Offer?	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
How many New Options will I receive if I participate in the Entitlement Offer?	You will receive one New Option for every one New Share issued to you under the Entitlement Offer.	Section 2.1
What are the terms of the New Options?	<p>Each New Option is offered for free and is exercisable at a price of \$0.009 until the expiry date of 5.00pm (AEDT) on 7 March 2027.</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
What is the purpose of the funds raised under the Entitlement Offer?	<p>The Entitlement Offer is being undertaken to raise capital of up to \$2.1million. The amounts raised will be used to fund the Vali Field Toolachee production add projects, the Vali and Odin production incrementing projects, working capital and the costs of the Offer.</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
Do I have to pay brokerage on the New Shares and New Options?	No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares and New Options under the Entitlement Offer.	Section 2.17
What are the risks of subscribing for New Shares and New Options under this Prospectus?	<p>New Shares and New Options 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"> ▪ exploration and appraisal risk; ▪ development risk; ▪ permits and licences risk; 	Section 4

Topic	Summary	Where to find more information
	<ul style="list-style-type: none"> ▪ operational risk; ▪ reserves and resources risk; ▪ regulatory risk; ▪ community opposition risk; ▪ risk associated with well operations planned in association with this offer; ▪ reliance on third party infrastructure risk; ▪ counterparty exposure and joint venture risks; ▪ key person dependence risks; and ▪ general risks associated with investing any securities. <p>Further details on the risks associated with an investment in the Company are set out in Section 4.</p>	
<p>What do I do if I receive more than one Application Form?</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 Shares and New Options.</p>	<p>Sections 2.7 and 2.12</p>
<p>How do I participate in the Entitlement Offer?</p>	<p>If you are an Eligible Shareholder and wish to take up New Shares and New Options 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>When will I receive my New Shares and New Options?</p>	<p>New Shares and New Options are expected to be issued on Friday, 7 March 2025 .</p>	<p>Section 2.14</p>
<p>When can I trade my New Shares?</p>	<p>It is expected that New Shares issued under this Prospectus will commence trading on ASX on Monday, 10 March 2025. You should confirm your shareholding before trading any New Shares you believe you have acquired under this Prospectus.</p>	<p>Section 2.14</p>
<p>What are the rights and liabilities attaching to the New Shares issued under the Entitlement Offer?</p>	<p>New Shares 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.</p>	<p>Section 5.5</p>

Topic	Summary	Where to find more information
What are the rights and liabilities attaching to the New Options issued under this Prospectus?	The rights and liabilities attaching to the New Options are set out in Section 5.6	Section 5.6
How can Eligible Shareholders obtain further information?	<p>If you would like further information you can:</p> <ul style="list-style-type: none"> ▪ 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; ▪ contact your stockbroker, accountant, solicitor and/or other professional adviser; and/or ▪ visit the Company's website at https://vintageenergy.com.au 	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 1 New Option 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, 28 February 2025, 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 417.3 million New Shares and approximately 417.3 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 \$0.005

The Offer Price represents :

- parity with the last traded price on 30 January 2025 (0.5 cents)
- A 4% discount to the 10-day VWAP price (0.52 cents)
- A 4% premium to the 30-day VWAP price (0.48 cents)
- parity with the Theoretical Ex-Rights Price (0.50 cents)

2.3 Offer Period

The Entitlement Offer opens on Monday, 10 February 2025 and is scheduled to close at 5.00pm (AEDT) on Friday, 28 February 2025.

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 Shares and New Options 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.

Any New Shares in excess of Entitlements will be limited by the Allocation Policy and also to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements.

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 20% of the total issued share capital of the Company;
- (b) the Top-Up Facility is only made to Eligible Shareholders who have fully taken up their Entitlement;
- (c) Eligible Shareholders that have taken up their Entitlements in full may apply for additional New Securities up to a maximum of 100% of their Entitlement;
- (d) Any Shareholder with less than 100 Shares at the Record Date and any Shareholder who substantially reduces or disposes of all of their holding during the Offer will not be allocated additional New Securities under the Top-Up Facility;
- (e) 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;
- (f) 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 to ensure that any issue of Additional New Shares is done in a manner proportionate (as determined by the Company) to the current shareholding of any Eligible Shareholder (as at the Record Date);
 - (g) the Top-Up Facility has the same closing date as the Entitlement Offer (being Friday 28 February 2025);
 - (h) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, being \$0.005 per Additional New Share;
 - (i) New Options will be issued with the Additional New Shares on the same basis as the Entitlement Offer (i.e. 1 New Option for every 1 New Share issued);
 - (j) The Company will not issue Additional New Shares 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
 - (k) in the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares 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 Shares and New Options 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. 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 Option). 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 1 New Option 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 Shares and New Options 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 Shares and New Options 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 Shares and New Options 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 Shares and New Options 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 Shares and New Options 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 Shares and New Options

The issue of New Shares and New Options 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 Shares and New Options will be issued on Friday, 7 March 2025. It is expected that New Shares issued under the Entitlement Offer will commence trading on a normal settlement basis on ASX on Monday, 10 March 2025. These dates are subject to change at the absolute discretion of the Company.

Pending the issue of the New Shares and New Options 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 CHESS and issuer sponsorship

The Company operates an electronic CHESS 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 Shares and New Options the subject of the Entitlement Offer. The holding statement will be sent either by CHESS (if the security holder elects to hold the New Shares and New Options on the CHESS sub-register) or by the Company's Share Registry (if the security holder elects to hold the New Shares and New Options on the issuer sponsored sub-register). The statement will set out details of the New Shares and New Options issued under this Prospectus and the Holder Identification Number (if the security holder elects to hold the New Shares and New Options on the CHESS sub register) or Shareholder Reference Number (if the security holder elects to hold the New Shares and New Options 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.

Purpose	Entitlement Offer (\$ million)
Odin Field: - Flow testing - Downhole scale investigation and removal - Clean meter and commission scale inhibitor injection	0.4
Vali Field: - Commence Vali-1 Toolachee production - Investigate zonal production at Vali-2 - Downhole scale investigation and potential removal - Attempt to establish sustainable production at Vali-2 and Vali-3	0.7
Capital Raise Costs ⁽¹⁾	0.2
Working Capital	0.8
Total funds raised	2.1

(1) Capital Raise Costs are estimated based on legal costs of \$32,000, miscellaneous registry and printing fees of \$18,000 and the maximum cash fee payable to the Lead Manager, being 6% of the value of the placement of shortfall of the Entitlement Offer (assuming the entire amount of the Capital Raise is placed as shortfall). The cash fee payable to the Lead Manager is in addition to 20 million options to be issued to the Lead Manager or its nominees, on the same terms as the Options offered under the Entitlement Offer.

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 1,669 million to approximately 2,086 million Shares; and

- be to issue approximately 417.3 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 2024 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 417.3 million New Shares and approximately 417.3 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 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.

\$ million ⁽¹⁾	Unaudited balance sheet as at 31 Dec 2024	Proforma adjustments	Proforma balance sheet
CURRENT ASSETS			
Cash and cash equivalents	2.2	1.9	4.1
Trade and other receivables	0.7		0.7
Prepayments	0.1		0.1
TOTAL CURRENT ASSETS	3.0	1.9	4.9
NON-CURRENT ASSETS			
Property, plant and equipment	8.7		8.7
Exploration assets	37.6		37.6
TOTAL NON-CURRENT ASSETS	46.3		46.3
TOTAL ASSETS	49.3	1.9	51.2
CURRENT LIABILITIES			
Trade and other payables	0.4		0.4
Lease liabilities	0.1		0.1
Employee benefits provisions	0.9		0.9
Deferred revenue	0.6		0.6
TOTAL CURRENT LIABILITIES	2.0		2.0
NON-CURRENT LIABILITIES			
Lease liabilities	0.2		0.2
Employee benefits provisions	0.4		0.4
Restoration provision	4.1		4.1

\$ million⁽¹⁾	Unaudited balance sheet as at 31 Dec 2024	Proforma adjustments	Proforma balance sheet
Deferred revenue	6.3		6.3
Debt	8.9		8.9
TOTAL NON-CURRENT LIABILITIES	19.9		19.9
TOTAL LIABILITIES	21.9		21.9
NET ASSETS	27.4	1.9	29.3
EQUITY			
Contributed equity	76.9	1.9	78.8
Reserves	2.7		2.7
Retained (losses) / earnings	(52.2)		(52.2)
TOTAL EQUITY	27.4	1.9	29.3

Note:

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

(2) As announced to the market 14 June 2022, a \$10 million debt facility from PURE Resources Fund has been drawn down. Term: 48 months from first draw down. Interest rate: 11.0%, reducing to 8.5% once certain operational cash flow conditions are met. Security: first ranking security over Vintage assets, where joint venture arrangements permit. Financial covenants include: requiring a minimum of \$1.5 million cash in the bank. Early repayment provisions use a sliding scale penalty of 1.5% to 1.0% of the funds.

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 2024.

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 2024:

- Issue of 417.3 million shares at 0.005 and 417.3 million options as described in this prospectus to raise \$2.1m before costs.
- Costs associated of the issue, at \$0.2m.
- 20 million Options issued to the Lead Manager, resulting in a non-cash expense with a value of \$36,000 calculated using a Black-Scholes Option valuation method, have not been included in the pro forma balance sheet due to the effects of rounding.

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⁽¹⁾
Shares on issue as at the date of this Prospectus	1,669 million
New Shares offered under the Entitlement Offer (approximate)	417.3 million
Total Shares on issue after completion of the Entitlement Offer⁽²⁾	2,086 million
Options	
Unquoted options on issue as at the date of this Prospectus	0
New Options offered under the Entitlement Offer.	417.3 million
Adviser Options to Lead Manager	20 million
Total Options after completion of the Entitlement Offer (including Adviser Options)	437.3 million
Warrants	
Warrants on issue as at the date of this Prospectus ⁽³⁾	58.8 million

Note:

(1) Ignores impact of rounding.

(2) Assuming no existing unquoted options are exercised.

(3) Exercise price: to be updated 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
Regal Funds Management Pty Limited and its associates	140,672,763	8.43%

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 for operational activities 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. 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 also 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.

(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) Community opposition risk

There is 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 planned in association with this offer

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.

(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.

4.2 General Risks

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) **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 2024;
 - (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 2024 with ASX on 30 September 2024.

Date	Title
30 September 2024	Appendix 4G & Corporate Governance Statement
1 October 2024	Product Optimisation Results
15 October 2024	Galilee and Vintage enter into Scheme Implementation Deed
15 October 2024	Odin-2 Commissioning
18 October 2024	Notice of Annual General Meeting & Proxy Form
25 October 2024	Odin field dual well gas production
28 October 2024	Change in substantial holding
31 October 2024	FY25 Q1 Quarterly Report & Appendix 5B
6 November 2024	Revised Appendix 5B
15 November 2024	Odin production logging results
20 November 2024	2024 AGM Chairman's Address
20 November 2024	2024 AGM Presentation
20 November 2024	2024 AGM poll results
2 December 2024	Notification of cessation of securities – VEN
2 December 2024	Change of Director's Interest Notice Nelson
2 December 2024	Change of Director's Interest Notice Howarth
2 December 2024	Change of Director's Interest Notice Smart
5 December 2024	Change in substantial holding
11 December 2024	Director resignation – Mr Nicholas (Nick) Smart
12 December 2024	Termination of Scheme Implementation Deed
17 December 2024	Restructure and gas field operations
17 December 2024	Change in substantial holding
31 December 2024	CFO Retirement
31 December 2024	Final Director's Interest Notice
13 January 2025	Change in substantial holding
31 January 2025	Alternate Director Appointed
31 January 2025	FY 25 Q2 Quarterly Report and Appendix 5B
31 January 2025	Entitlement offer with options to fund Production Uplift Program

Date	Title
31 January 2025	Near Term Production Uplift Program for Vali-Odin

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 \$0.009 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5.00pm (AEDT) on 7 March 2027 (**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	32,479, 514	Nil	Nil
Mr Neil Gibbins	31,905,443	Nil	Nil
Mr Ian Howarth	27,124,396	Nil	Nil
Mr Simon Gray (Alternate)	Nil	Nil	Nil

(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	53,514	6,154	0
Mr Neil Gibbins	219,900	25,288	0
Mr Ian Howarth	35,676	4,103	0
Mr Simon Gray (Alternate)*	97,786	11,224	0

* Annualised fees and superannuation paid to Simon Gray in connection with the provision of his services to Vintage as Chief Financial Officer and Company Secretary. The CFO role ceased on 1/1/2025 and Mr Gray now provides consulting company secretary services on an ad hoc basis. No fees have been charged since 1 January 2025.

(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.

Stralis Capital Partners Pty Limited has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as Lead Manager 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 \$175,000 (excluding GST), the table below sets out the breakdown of these expenses:

Item of Expenditure	Amount (\$)
Adviser and Lead Manager fees (6% of gross proceeds raised by the Lead Manager under the Capital Raising)	125,000 ¹
MinterEllison legal fees	32,000
Miscellaneous, including registry and printing fees	18,000
TOTAL	175,000

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.

¹ The cash fee payable to the Lead Manager is in addition to 20 million Options to be issued to the Lead Manager or its nominees, on the same terms as the Options offered under the Entitlement Offer. The Options to be issued to the Lead Manager are a non-cash expense with a value of \$36,000, using a Black-Scholes Option valuation method.

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 30 January 2025



Neil Gibbins
Managing Director

7. DEFINITIONS

Definitions used in this Prospectus are as follows:

Adviser Options means the 20 million Options the Lead Manager or its nominees are entitled to as part of their fees for acting as adviser and lead manager to the Capital Raising which are on the same terms as the New Options.

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 and the Option Offer.

Chair means the Chair of the Board.

CHESS 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, 28 February 2025 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.

Lead Manager means Stralis Capital Partners Pty Limited ACN 681 589 515.

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 \$0.005 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, 10 February 2025.

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 31 January 2025 and lodged with ASIC, including any supplementary or replacement prospectus in relation to this prospectus.

Record Date means 7.00pm (AEDT) on Wednesday, 5 February 2025, 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
Mr Simon Gray (as Alternate Director for 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

Adviser and Lead Manager

Stralis Capital Partners Pty Limited
Level 16, 101 Miller St
North Sydney NSW 2060

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 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
 7.00pm (Sydney time) on 5 Feb 2025
[CumBalance]

APPLICATION FORM

OFFER CLOSSES 5:00 PM (SYDNEY TIME) 28 FEBRUARY 2025 (WHICH MAY CHANGE WITHOUT NOTICE)

On 31 January 2025, Vintage Energy Limited (**Vintage** or **Company**) announced an offer of approximately 417.3 million New Shares at the Offer Price of \$0.005 per New Share under a 1 for 4 pro-rata non-renounceable entitlement offer to raise approximately \$2.1 million together with the issue of 1 New Option for every 1 New Share issued (**Entitlement Offer**) and any Shortfall Securities in respect of the Entitlement Offer.

The Prospectus dated 31 January 2025 contains information about the Entitlement Offer and you should carefully read the Prospectus before applying for New Shares. This Application 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 deal with it, you should seek professional advice. Other than as defined in this Application Form, capitalised terms have the same meaning as defined in the Prospectus.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.005 per New Share)	Number of New Shares Applied
Full Entitlement	[EntPayable]	[Entitlement]
Partial Entitlement	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>


2 APPLICATION FOR NEW SHARES UNDER THE TOP-UP FACILITY

As an Eligible Shareholder, you are invited to apply for New Shares under the Top Up Facility (**Top-Up Shares**), providing you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.005 per Top-Up Share)	Number of Top-Up Shares Applied
Top Up Facility Application	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>


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

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this Application Form.

Option A - BPAY®	Option B – Electronic Funds Transfer (EFT)
 <p>Biller Code: [BPayBillerCd] Ref No: [BPayCRN]</p> <p>Please ensure you use the BPAY® details stated above as they are unique for each Offer.</p> <p>Note: You do not need to return this form. Your BPAY® reference number or unique reference number will process your payment for your application for New Securities electronically.</p>	<p>The unique reference number which has been assigned to your Application is: [HolderId]-[CorporateActionID]-[CompanyASXCode]</p> <p>Funds are to be deposited in AUD currency directly to following bank account:</p> <p>Account name: Automic Pty Ltd Account BSB: [CreditAccountBsb] Account number: [CreditAccountNumber] Swift Code: WPACAU2S</p> <p>IMPORTANT: You must quote your unique reference number 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 Shares subsequently not issued.</p>

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

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

<p>We encourage you to elect to receive shareholder communications electronically to:</p> <ul style="list-style-type: none"> Help the Company reduce its printing and mailing costs Receive investor communications faster and more securely Help the environment through the need for less paper. 	<p>SCAN THE QR CODE TO VISIT HTTPS://INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE</p> 
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INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION 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 Application Form and
- you provide authorisation to be registered as the holder of securities acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full Entitlement:

- make payment by BPAY® or EFT for your full Entitlement by following the instructions on this Application 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 Application Form and
- make payment by BPAY® or EFT for that portion of your Entitlement by following the instructions on this Application Form.

2 Applying for Top-up Shares

If you accept your full entitlement and wish to apply for Top-up Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Top-up Shares by following the instructions on this Application Form.

Your application for Top-up Shares may not be successful (wholly or partially). The decision in relation to the number of Top-up Shares 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 (Sydney time) on the Closing Date.

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

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

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 reference number on this 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 reference on this 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 (Sydney time) 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 Form if you have made payment via BPAY® or EFT. Your CRN or unique Payment Reference will process your payment to your application electronically and you will be deemed to have applied for such 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 line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.