

# Vintage Energy Limited

(ABN 56 609 200 580)

## Financial Report

For the half year ended 31 December 2024



VINTAGE ENERGY

# Contents

<b>Section</b>	<b>Page</b>
Directors' Report	3
Auditor's Independence Declaration	11
Consolidated entity disclosure statement	12
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
1 Nature of operations	17
2 General information and basis of preparation	17
3 Changes in accounting policies	17
4 Operating segments	17
5 Going concern	17
6 Estimates	18
7 Loss for the period	18
8 Cash and cash equivalents	18
9 Trade and other receivables	19
10 Other financial assets	19
11 Property, plant and equipment	19
12 Exploration and evaluation	20
13 Trade and other payables	20
14 Provisions	20
15 Contract liabilities	21
16 Other financial liabilities	21
17 Issued capital	22
18 Earnings per share	23
19 Commitments	23
20 Contingent liabilities	24
21 Subsequent events	24
22 Company details	24
Directors' Declaration	25
Independent Auditor's Review Report	26

# Directors' Report

The Directors of Vintage Energy Limited ("Vintage" or "the Company") present their report together with the financial statements for the half-year ended 31 December 2024.

The Directors of the Company in office during or since the end of the period are:

Mr. Reg Nelson (Chairman)

Mr. Neil Gibbins (Managing Director)

Mr. Ian Howarth (Non-executive Director)

Mr. Nick Smart (Non-executive Director) – retired effective 31 December 2024

Mr. Simon Gray (Non-executive Director) – appointed as alternate director to Mr Ian Howarth 31 January 2025

All Directors held office during and since the end of the period, unless otherwise stated.

## Principal activities

The Company seeks to create value for its shareholders through the discovery, development and sale of oil and gas resources. Principal activities undertaken for this purpose include securing exploration projects, undertaking exploration for, and appraisal and evaluation of oil and gas resources, planning and execution of resource development and contracting to enable production, processing and sale of oil and gas.

## Results for the period

The Company reported a loss for the half-year ended 31 December 2024 of \$2,199,300, which compares with the loss of \$12,962,442 in the previous corresponding period in the six months to 31 December 2023 ("previous corresponding period" or "pcp").

The Company has continued to execute its exploration and appraisal program as described in the review of operations detailed below. Movements in the Statement of Financial Position are a reflection of the Company's transition of some of its operations from exploration to appraisal.

The principal items in the half year results and movement compared with the previous corresponding period include;

- revenue from gas sales of \$2,240,134 (pcp: 2,725,077) under gas sales contracts with AGL and Pelican Point Power. The reduction in revenue is due to lower production, the factors for which are discussed under Review of Operations following.
- production costs of \$1,251,214 (pcp: \$1,557,108).
- impairment expense of nil (pcp impairment expense: \$10,864,742, which resulted from full impairment of capitalised expenditure in the Galilee and Bonaparte Basins, where no exploration was anticipated in the near future. The Company's assessment is that both regions are prospective for oil and gas, and impairment was made given current exploration plans).
- depreciation expense of \$508,859 (pcp \$501,956); and
- royalty expense of \$241,965 (pcp: \$165,886). The increase in royalty expense for the period reflects the timing of payments.

## Overview of operational outcomes

The Company's activities for the six months to 31 December 2024 have been principally directed towards bringing the Odin-2 gas well online. Appraisal production from the Odin and Vali gas fields continued.

Vintage Energy completed the period Lost Time Injury ("LTI") and environmental incident-free.

## Corporate

### Termination of proposed merger

During the period the Company and Galilee Energy Limited announced the signing, and then termination of a scheme implementation deed for a merger of the two companies. The termination was announced after extensive discussions between the parties led to the conclusion the Scheme as originally proposed was no longer believed to be in the best interests of shareholders of both parties.

### Performance Rights

During the period, 33,204,500 employee performance rights lapsed, with performance conditions not being met.

## Subsequent events

### Entitlement Offer

On 31 January 2025, the Company released a prospectus announcing an Entitlement Offer to raise up to \$2.1 million towards a planned production uplift program. The Entitlement Offer will result in the issue of up to 417.3 million new ordinary shares at the price of \$0.005 per share, with every new share accompanied by an issue of one free attaching option with an exercise price of \$0.009 expiring 7 March 2027. The Entitlement Offer closed on 28 February 2025, with 119,390,585 new ordinary shares and 119,390,585 options issued 7 March 2025, raising \$596,953. The company has the opportunity to place the shortfall during the period up to 3 months after close of the offer.

## Review of operations

### Description of operations

Vintage's operations involve exploration, appraisal and commercialisation of oil and gas accumulations onshore Australia. Activities are focussed on proven petroleum basins offering high success rates for drilling and where distance to market and adjacency of existing infrastructure support rapid commercialisation.

At period-end, the Company held interests in petroleum exploration licences in:

- the Cooper/Eromanga Basins, South Australia and Queensland
- the Otway Basin, South Australia and Victoria
- the Galilee Basin, Queensland; and
- the Bonaparte Basin, Northern Territory.

### Southern Flank gas fields

#### Cooper/Eromanga Basins, Queensland and South Australia

##### Production

Appraisal of the company's Southern Flank gas fields produced 0.18 PJ equivalent (PJe) of gas and gas liquids during the period, 177 TJ of which was sales gas and ethane. In comparison, appraisal production in the FY24 first half produced 0.26 PJ. The trend in production is attributable to natural decline and periods offline in the first quarter and metering issues reported to the ASX.

A production uplift program was prepared during the period to address opportunities to increase output from Odin and Vali through investigation and removal of scale found to be inhibiting production and metering and introduction of gas flow from additional producing zones. The production uplift program was announced subsequent to the end of the period and outlined in further detail in ASX lodgements on 31 January 2025.

Further discussion of production and activities at each field is provided under the heading 'Operations' following.

	H1 FY25	H1 FY24	change
<b>Total production PJe</b>	0.18	0.26	(31%)
<b>Sales gas &amp; ethane TJ</b>	176.6	259.0	(32%)
<b>LPG tonne</b>	32.5	27.0	20%
<b>Condensate bbls</b>	369.9	629.6	(41%)

## Operations

### Odin gas field

PRL 211 & ATP 2021

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

#### Asset overview

The Odin gas field straddles the South Australian – Queensland border, falling within PRL 211 in South Australia and ATP 2021 in Queensland. Vintage is the Operator of both licences, conducting operations through two joint ventures of identical composition.

Odin is located in close proximity to the South Australian Cooper Basin Joint Venture's gas production infrastructure at Beckler, Bow and Dullingari. The field was discovered by the PRL 211 joint venture in 2021 and commenced appraisal production from Odin-1 in September 2023. Odin-1 was originally completed to produce from the Epsilon and Toolachee formations, supplying gas to Pelican Point Power (a 100% subsidiary of ENGIE Australia and New Zealand) under contract to December 2026.

A second well, Odin-2, successfully appraised the north-eastern section of the field in ATP 2021 in June 2024.

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

#### Activity

Activity at the Odin gas field during the period was chiefly comprised of the completion, connection, commissioning and commencement of Odin-2 production and with investigation, analysis and mitigation of the impact of scale accumulation on Odin-1 production and metering.

Odin-2 was brought online on 13 October and produced raw gas at an average rate of 3.00 MMscf/d over its initial 20-hour period, through a 68/64" choke at an average of 430 psi. Production rates declined thereafter averaging 1.04 MMscf/d in the period to 31 December. At 1 January, the well's production rate had declined to approximately 0.5 MMscf/d. The well's production decline is substantially greater than forecast, and greater than predicted from modelling using post-drill Odin-2 and regional well data. Initial analysis following a December pressure build-up survey indicates the decline in production has arisen from reduced permeability in the near-wellbore region, which could be caused by scale such as seen in Odin-1, in addition to reservoir pressure depletion. A low-cost investigation and production optimisation program has been designed for Odin-2.

The accumulation of scale from deposition of mineralised reservoir fluids was found to be impeding flow and production rates from Odin-1. Optimisation procedures to deal with scale present downhole delivered an immediate improvement in flow rates, which rose from 1.4 MMscf/d prior to the procedure to average 3.3 MMscf/d in the subsequent 48 hours. Odin-1 is estimated to have averaged raw gas production of 3.1 MMscf/d following the optimisation procedures in the three months to 31 December whilst online.

Scale accumulation was also found to be present in the field's surface piping and metering equipment. This scale was found to have interfered with the operation of the meter, resulting in potential under-reporting of Odin gas production rates which is believed to have commenced during October. Consultation with the downstream operator is ongoing to

understand the quantum of Odin production potentially under-reported by scale affected metering. Cleaning and recalibration of the metering equipment during late-October, November and December is believed to have yielded brief periods of accurate metering before interference from the reoccurrence of scale accumulation. Scale accumulation does not appear to have impacted metering to the same extent since cleaning on 21 December.

Scale inhibitor chemical injection equipment was installed during December to mitigate further accumulation at the meter. Chemical Injection commenced subsequent to period end, on 19 February 2025.

Odin-1 has continued to perform steadily since the optimisation procedures, which were accompanied by perforation of intervals in the well's Patchawarra Formation. Reservoirs within the Patchawarra Formation characteristically feature low permeability. Production logging confirmed the perforated intervals within the Patchawarra were contributing to Odin-1 gas flows.

## Vali gas field

ATP 2021

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

### Asset overview

The Vali gas field is located in Queensland, 7km east of the Queensland-South Australia border.

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

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

### Activity

Production from the Vali gas field during the period was sourced almost entirely from the Patchawarra Formation of Vali-1. Vali-2 was open for production for 8.8 days during the period and shut-in for the balance.

Plans for the initiation of production from the Toolachee Formation in Vali-1, Vali-2 and Vali-3 were completed for execution within the production uplift program to be conducted subsequent to period end, in the second half of the financial year, subject to joint venture approval.

## Other Cooper Basin

### PELA 679

Vintage 100% on award

### Asset overview

PELA 679 is a petroleum exploration application area located in the south-west of the Cooper Basin, immediately south of the Worrior oil field. In 2020, Vintage was advised by the South Australian state government that its bid for the block had been successful, with award being subject to finalisation of an appropriate land access agreement with the Dieri Aboriginal Corporation and the government of South Australia. Discussions with the Corporation are ongoing.

### Activity

There was no activity of significance in relation to this permit.

---

<sup>1</sup> As reported in the Vintage Energy 2024 Annual Report. Vintage confirms it is not aware of any new information or date that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.

## Otway Basin, South Australia & Victoria

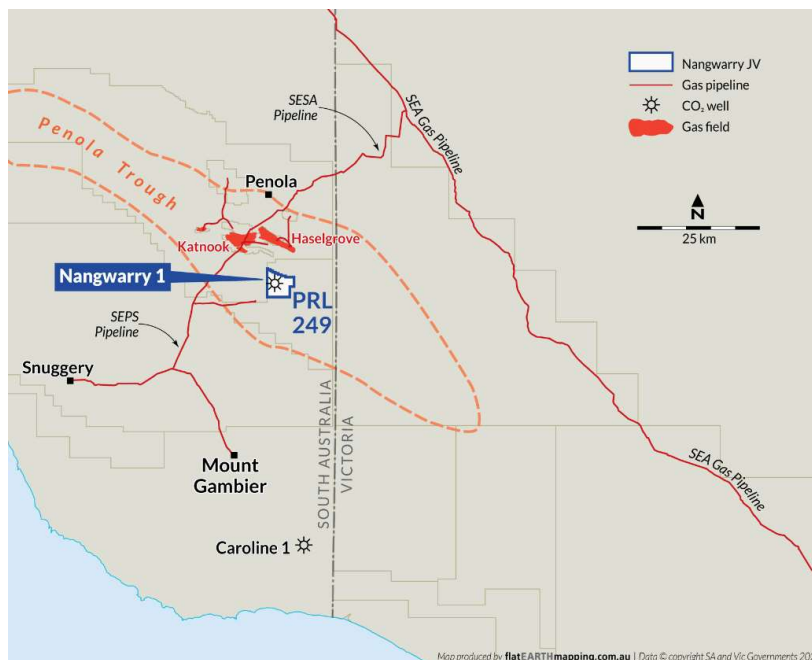
PRL 249 (ex PEL 155)

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

### Asset overview

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO<sub>2</sub>, ~6% methane and ~1% nitrogen), at flow rates of 10.5-10.8 MMscfd, measured through a 48/64" choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period.

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



The Nangwarry resource is assessed to have the volume, quality and reservoir properties for an economic, significant and long-life food-grade CO<sub>2</sub> production asset.

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

These volumes are considered sufficient to provide a multi-decade feedstock source for production of food or industrial grade CO<sub>2</sub>, a required input for a wide range of sectors including hospitality, food and beverage manufacture, protected horticulture, chemical, cold storage, medical device and other manufacturing. Local supply of naturally occurring CO<sub>2</sub> was provided until 2017 by the now depleted onshore Otway Basin well Caroline-1.

Vintage is seeking an outcome which will recognise the economic value of the resource.

### Activity

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

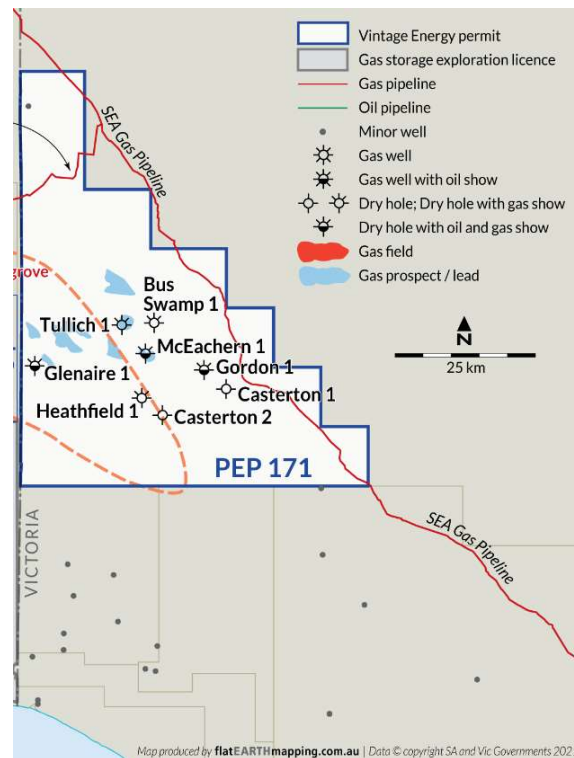
## PEP 171

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

### Asset overview

PEP 171 is located in the onshore Otway Basin and effectively encompasses the entirety of the Victorian section of the Penola Trough. Exploration in the nearby South Australia section has confirmed the prospectivity of the Penola Trough for conventionally produced gas, most significantly at Haselgrove by Beach Energy Ltd.

### Location of PEP 171, Otway Basin, Victoria



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

### Activity

An operations plan for the Sparger 3D seismic survey has been submitted to the regulator, and a suspension & extension application was submitted and granted, to allow time for the scheduling and acquisition of the survey.

## Galilee Basin, Queensland

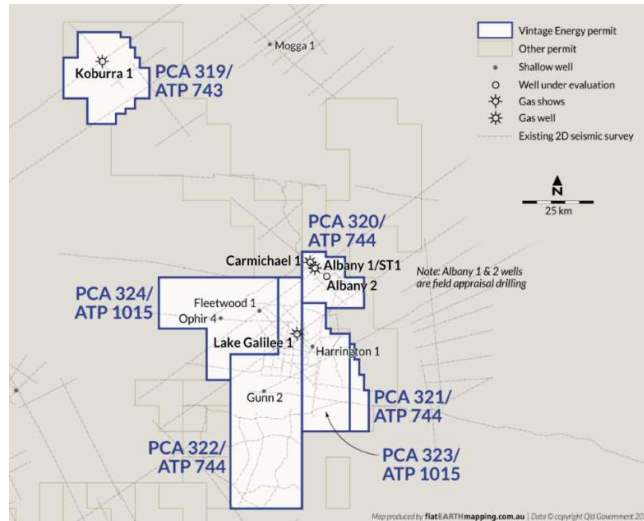
ATPs 743, 744 and 1015 “Deeps” - PCAs 319, 320, 321, 322, 323 & 324

Vintage 30%, Comet Ridge Ltd 70% and operator

### Asset overview

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

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



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

### Activity

The Operator is continuing to progress the geological & geophysical studies, in conjunction with commercial analysis of the Galilee Deeps project. There was no significant activity during the period.

## Bonaparte Basin, Northern Territory

EP 126

Vintage 100%

### Asset overview

The Bonaparte Basin is a frontier basin in the north of the Northern Territory with a proven hydrocarbon system. Several large gas fields have been discovered offshore (undeveloped Contingent Resources of 2.7 Tcf in Petrel, Tern and Frigate) and the producing Black Tip field (2P 933 Bcf) supplies gas to Darwin. The onshore Weaber Gas Field (RL-1, Advent Energy 100%), and surface bitumen seeps, provide direct evidence of a working petroleum system in the Keep Inlet Sub-Basin. EP 126 is a low-cost entry with excellent exploration potential encompassing an area of 6,716 km<sup>2</sup>, hosting multiple play types, with potential for large volumes of gas and oil. Cullen-1 was drilled in 2014, with both oil and gas shows, and was cased and suspended to be available as an option to test.

### Activity

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

**Vintage Energy Limited financial statements**  
**For the 6 months ended 31 December 2024**

A copy of the external Auditor's Independence Declaration for the financial half-year, as required under Section 307C of the Corporations Act 2001, is included on page 11.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'Reg Nelson', written in a cursive style.

**Reg Nelson**  
Chairman

Dated 13 March 2025

---

**Grant Thornton Audit Pty Ltd**  
Grant Thornton House  
Level 3  
170 Frome Street  
Adelaide SA 5000  
GPO Box 1270  
Adelaide SA 5001  
T +61 8 8372 6666

## Auditor's Independence Declaration

### To the Directors of Vintage Energy Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Vintage Energy Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

*Grant Thornton.*

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



B K Wundersitz  
Partner – Audit & Assurance

Adelaide, 13 March 2025

**[www.grantthornton.com.au](http://www.grantthornton.com.au)**  
**ACN-130 913 594**

---

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

# Consolidated entity disclosure statement

For half year ended 31 December 2024

Vintage Energy Limited does not have any controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, Vintage Energy Limited has not prepared a consolidated entity disclosure statement.

# Statement of Profit or Loss and Other Comprehensive Income

For half year ended 31 December 2024

	Notes	Half year ended December 2024 \$	Half year ended December 2023 \$
Revenue from customers		2,240,134	2,725,077
Interest income		23,293	26,208
Joint operations recoveries		922,446	1,101,448
Other income		13,762	-
		<u>3,199,635</u>	<u>3,852,733</u>
Production costs		(1,251,214)	(1,557,108)
Royalty expense		(241,965)	(165,886)
Depreciation expense		(508,859)	(501,956)
Restoration expense		(16,098)	-
Exploration evaluation expense		(74,746)	(3,000)
Administrative expenses		(779,263)	(660,694)
Director remuneration expense	7	(203,679)	(293,792)
Employee benefits expense	7	(1,379,242)	(1,824,128)
Impairment expense	12	-	(10,864,742)
Financing costs	7	(943,869)	(943,869)
<b>(Loss) before income tax</b>		<b>(2,199,300)</b>	<b>(12,962,442)</b>
Income tax expense		-	-
<b>(Loss) for the period</b>		<b>(2,199,300)</b>	<b>(12,962,442)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the period</b>		<b>(2,199,300)</b>	<b>(12,962,442)</b>
<b>Earnings per share</b>			
Basic (loss) per share from continuing operations (dollars)	18	(0.0013)	(0.0149)
Diluted (loss) per share from continuing operations (dollars)		(0.0013)	(0.0149)

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	8	2,598,551	8,017,760
Trade and other receivables	9	680,038	501,228
<b>Total current assets</b>		<b>3,278,589</b>	<b>8,518,988</b>
<b>Non-current Assets</b>			
Other financial assets	10	246,144	175,306
Property plant and equipment	11	8,722,192	9,231,051
Exploration and evaluation assets	12	37,477,467	35,098,156
<b>Total non-current assets</b>		<b>46,445,803</b>	<b>44,504,513</b>
<b>Total Assets</b>		<b>49,724,392</b>	<b>53,023,501</b>
<b>Current Liabilities</b>			
Trade and other payables	13	1,063,049	2,414,380
Provisions	14	803,670	725,995
Contract liabilities	15	576,746	335,458
Other financial liabilities	16	126,487	125,046
<b>Total current liabilities</b>		<b>2,569,952</b>	<b>3,600,879</b>
<b>Non-Current Liabilities</b>			
Provisions	14	4,344,884	4,402,237
Contract liabilities	15	6,304,524	6,643,621
Other financial liabilities	16	9,044,355	8,716,787
<b>Total non-current liabilities</b>		<b>19,693,763</b>	<b>19,762,645</b>
<b>Total liabilities</b>		<b>22,263,715</b>	<b>23,363,524</b>
<b>Net Assets</b>		<b>27,460,677</b>	<b>29,659,977</b>
<b>Equity</b>			
Issued capital	17	76,942,581	76,942,581
Reserves		2,647,059	2,816,842
Accumulated (losses)		(52,128,963)	(50,099,446)
<b>Total Equity</b>		<b>27,460,677</b>	<b>29,659,977</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Changes in Equity

For the half year ended 31 December 2024

	Notes	Issued capital	Accumulated losses	Share based payments reserve	Total equity
		\$	\$	\$	\$
<b>Balance at 1 July 2023</b>		<b>68,626,145</b>	<b>(27,066,482)</b>	<b>3,974,757</b>	<b>45,534,420</b>
(Loss) for the period		-	(12,962,442)	-	(12,962,442)
<b>Total comprehensive income / (loss) for the period</b>		<b>-</b>	<b>(12,962,442)</b>	<b>-</b>	<b>(12,962,442)</b>
<i>Transactions with owners</i>					
Issue of ordinary shares on conversion of rights		966,567	-	(966,567)	-
Fair value of performance rights issued		-	-	9,928	9,928
<b>Balance at 31 December 2023</b>		<b>69,592,712</b>	<b>(40,028,924)</b>	<b>3,018,118</b>	<b>32,581,906</b>
<b>Balance at 1 July 2024</b>		<b>76,942,581</b>	<b>(50,099,446)</b>	<b>2,816,842</b>	<b>29,659,977</b>
(Loss) for the period		-	(2,199,300)	-	(2,199,300)
<b>Total comprehensive income / (loss) for the period</b>		<b>-</b>	<b>(2,199,300)</b>	<b>-</b>	<b>(2,199,300)</b>
<i>Transactions with owners</i>					
Fair value of performance rights lapsed		-	169,783	(169,783)	-
<b>Balance at 31 December 2024</b>	17	<b>76,942,581</b>	<b>(52,128,963)</b>	<b>2,647,059</b>	<b>27,460,677</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Cash Flows

For the half year ended 31 December 2024

	Notes	Half year ended 31 December 2024 \$	Half year ended 31 December 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,805,909	1,943,931
Payments to suppliers and employees		(3,451,378)	(3,663,020)
Interest received		23,293	26,208
Interest and other costs of finance paid		(551,507)	(551,508)
<b>Net cash from (used in) operating activities</b>		<b>(2,173,683)</b>	<b>(2,244,389)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant and equipment		-	(11,531)
Payments for exploration and evaluation assets		(3,172,137)	(1,119,934)
<b>Net cash from (used in) investing activities</b>		<b>(3,172,137)</b>	<b>(1,131,465)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of the principal portion of lease liabilities		(73,389)	(97,894)
<b>Net cash from (used in) financing activities</b>		<b>(73,389)</b>	<b>(97,894)</b>
<b>Net change in cash and cash equivalents</b>		<b>(5,419,209)</b>	<b>(3,473,748)</b>
Cash and cash equivalents at the beginning of period		8,017,760	7,507,716
<b>Cash and cash equivalents at end of period</b>	8	<b>2,598,551</b>	<b>4,033,968</b>

This statement should be read in conjunction with the notes to the financial statements.

## Notes to the Financial Statements

### 1 Nature of operations

Vintage Energy Limited's principal activities include the exploration for oil and gas and production of gas within its permits located in Australia. The Company listed on the Australian Securities Exchange on 17 September 2018.

### 2 General information and basis of preparation

The condensed half year financial statements of the Company are for the six months ended 31 December 2024. These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2024 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

The financial statements for the half year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on 13 March 2025.

### 3 Changes in accounting policies

There are no new or revised Accounting Standards issued, or issued but not yet effective, which are expected to have a material impact on the financial statements.

### 4 Operating segments

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded at this time there are no separately identifiable segments.

### 5 Going concern

The Company's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the 6 months ended 31 December 2024, the Company recognised a loss of \$2,199,300, had net cash outflows from operating and investing activities of \$5,345,820 and had accumulated losses of \$52,128,963 as at 31 December 2024.

The continuation of the Company as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash resources. The Directors consider that the going concern basis of accounting is appropriate, as the Company has the following options:

- The ability to issue share capital under the Corporations Act 2001, by a share purchase plan, share placement or rights issue;
- The option of farming out all or part of its assets;
- The option of selling interests in the Company's assets; and
- The option of relinquishing or disposing of rights and interests in certain assets.

In the event that the Company is unsuccessful in implementing one or more of the funding options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

## 6 Estimates

When preparing the interim financial statements, management undertakes several judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2024. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

## 7 Loss for the period

Loss for the period from continuing operations includes the following expenses:

	Half year to 31 December 2024 \$	Half year to 31 December 2023 \$
<b>Director remuneration and option expense</b>		
Director salary and fees	(183,856)	(271,094)
Director post-employment benefits	(19,823)	(22,698)
Share based payments	-	-
	<u>(203,679)</u>	<u>(293,792)</u>
<b>Employees benefit expense</b>		
Short-term employee benefits – salaries and fees	(1,144,063)	(1,501,671)
Recharge of salaries to exploration	2,500	50,428
Post-employment benefits	(131,569)	(157,606)
Increase in employee benefit provisions	(8,849)	(49,595)
Share based payments	-	(9,928)
Other staff costs	(97,261)	(155,756)
	<u>(1,379,242)</u>	<u>(1,824,128)</u>
<b>Financing expenses</b>		
Amortisation of borrowing costs	(393,869)	(393,869)
Interest expense – debt facility	(550,000)	(550,000)
	<u>(943,869)</u>	<u>(943,869)</u>

## 8 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	31 December 2024 \$	30 June 2024 \$
<i>Current</i>		
Cash on hand	9	9
Cash at bank <sup>(i)</sup>	2,186,976	7,672,531
Restricted cash <sup>(ii)</sup>	411,566	345,220
	<u>2,598,551</u>	<u>8,017,760</u>

(i) Included in cash at bank are amounts pledged as security for bank guarantees and credit facilities amounting to \$137,865.

(ii) Held by the ATP 2021 Joint Venture, PRL 211 Joint Venture and PEP 171 Joint Venture, which can only be utilised for their respective expenditure programs.

## 9 Trade and other receivables

	31 December 2024	30 June 2024
	\$	\$
Trade receivables	414,272	259,584
Joint Venture receivables	133,073	167,341
GST receivables	-	609
Other receivables	132,693	73,694
	680,038	501,228

## 10 Other financial assets

	31 December 2024	30 June 2024
	\$	\$
Financial surety payments <sup>(i)</sup>	246,144	175,306
	246,144	175,306

(i) Financial surety payments made by the ATP 2021 Joint Venture and PRL 211 Joint Venture, which relate to rehabilitation obligations arising from their respective expenditure programs.

## 11 Property, plant and equipment

	Field plant & equipment	Furniture and fittings	Right of use asset	Total
	\$	\$	\$	\$
<b>Assets at cost</b>				
Balance at 30 June 2023	8,598,361	477,399	657,421	9,733,181
Additions	-	11,531	398,014	409,545
Disposal at end of lease	-	-	(657,421)	(657,421)
Reclassified <sup>(i)</sup>	1,223,881	-	-	1,223,881
Balance at 30 June 2024	9,822,242	488,930	398,014	10,709,186
Additions	-	-	-	-
Balance at 31 December 2024	9,822,242	488,930	398,014	10,709,186
<b>Accumulated depreciation</b>				
Balance at 30 June 2023	291,358	268,082	513,284	1,072,724
Depreciation expense	787,878	86,593	188,361	1,062,832
Disposal at end of lease	-	-	(657,421)	(657,421)
Balance at 30 June 2024	1,079,236	354,675	44,224	1,478,135
Depreciation expense	402,801	39,722	66,336	508,859
Balance at 31 December 2024	1,482,037	394,397	110,560	1,986,994
Net book value 30 June 2024	8,743,006	134,255	353,790	9,231,051
Net book value 31 December 2024	8,340,205	94,533	287,454	8,722,192

(i) Reclassified from exploration and evaluation assets.

## 12 Exploration and evaluation

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Exploration and evaluation	37,477,467	35,098,156
	<u>37,477,467</u>	<u>35,098,156</u>
	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Opening balance	35,098,156	49,403,928
Additions for the period <sup>(i)</sup>	2,379,311	6,327,920
Reclassified to Property, Plant & Equipment	-	(1,223,880)
Impairment <sup>(ii)</sup>	-	(19,409,812)
	<u>37,477,467</u>	<u>35,098,156</u>

(ii) Additions for the period includes expenditure on;

	<b>Balance 30 June 2024</b>	<b>Additions</b>	<b>Balance 31 December 2024</b>
	\$	\$	\$
ATP 2021 Joint Venture	29,102,153	1,879,509	30,981,662
PRL 211 Joint Venture	5,184,366	475,972	5,660,338
PEP 171 Joint Venture	662,156	16,824	678,980
Other (GSEL672)	149,481	7,006	156,487
Total	<u>35,098,156</u>	<u>2,379,311</u>	<u>37,477,467</u>

## 13 Trade and other payables

Trade and other payables consist of the following:

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Trade payables	712,780	852,216
Joint Venture payables	-	1,415,767
GST payable	61,171	-
Other payables	289,098	146,397
	<u>1,063,049</u>	<u>2,414,380</u>

## 14 Provisions

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
<i>Current</i>		
Employee benefits	803,670	725,995
	<u>803,670</u>	<u>725,995</u>
<i>Non-Current</i>		
Employee benefits	202,384	259,737
Restoration provisions	4,142,500	4,142,500
	<u>4,344,884</u>	<u>4,402,237</u>

## 15 Contract liabilities

	<b>31 December 2024</b>	<b>30 June 2024</b>
<i>Deferred revenues</i>	<b>\$</b>	<b>\$</b>
Current	576,746	335,458
Non-current	6,304,524	6,643,621
Total	<u>6,881,270</u>	<u>6,979,079</u>

In a prior financial year, the ATP 2021 Joint Venture secured a Gas Sales Agreement with AGL Wholesale Gas Limited which, upon satisfaction of certain conditions, resulted in the prepayment of \$15,000,000 to the joint venture parties as partial payment for the supply of gas (Vintage 50%) over calendar years 2022-2026. Deferred revenue from contracts with customers represents gas pre-sold to customers which is yet to be delivered. Amounts are recognised as contract liabilities when no cash settlement option exists for the customer.

## 16 Other financial liabilities

	<b>31 December 2024</b>	<b>30 June 2024</b>
<i>Current</i>	<b>\$</b>	<b>\$</b>
Lease liability <sup>(i)</sup>	<u>126,487</u>	<u>125,046</u>
	126,487	125,046
<i>Non-Current</i>		
Lease liability <sup>(i)</sup>	160,317	226,619
Loan facility - PURE Asset Management <sup>(ii)</sup>	<u>8,884,038</u>	<u>8,490,168</u>
	9,044,355	8,716,787

(i) Movement in lease liability:

	<b>31 December 2024</b>	<b>30 June 2024</b>
Opening balance	351,665	145,236
Right of use liability recognised	-	398,014
Rent payments made during the period	(73,390)	(202,732)
Interest expense on lease liability recognised during the period	8,529	11,147
	<u>286,804</u>	<u>351,665</u>

(ii) Loan facility reconciliation:

Financing facility (PURE Asset Management)	10,000,000	10,000,000
Net of transaction costs:		
Fair value of warrants issued	(2,647,059)	(2,647,059)
Amortisation of warrants	1,709,558	1,378,676
Carrying amount of other financing facility establishment costs	(178,461)	(241,449)
	<u>8,884,038</u>	<u>8,490,168</u>

On 8 June 2022, the Company drew down on the two \$5 million debt facility tranches arranged with PURE Asset Management ("PURE"), as announced to the market on 6 December 2021. The facility will fund capital expenditure to bring the Vali gas field to production.

Key terms of the facility are:

- Repayment due 48 months from first draw down.
- Interest rate: 11.0% per annum payable every 3 months, reducing to 8.5% per annum 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 \$1,500,000 cash in the bank.

Vintage Energy Limited financial statements  
For the 6 months ended 31 December 2024

- Early repayment provisions which use a sliding scale penalty of 1.5% to 1.0% of the funds.
- 58,823,529 share warrants were issued to PURE with an exercise price of 17 cents per warrant, as approved by shareholders at the general meeting held 18 March 2022. The warrants are exercisable at any time by PURE over the 4-year facility term and may be used to repay the debt or for other purposes.

Transaction costs are those costs directly related to the loan and include establishment fees, legal fees and warrants. The fair value of the warrants issued was determined using the Black-Scholes valuation methodology.

## 17 Issued capital

### (a) Ordinary shares

	31 December 2024	30 June 2024
	\$	\$
	76,942,581	76,942,581
	<u>76,942,581</u>	<u>76,942,581</u>

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	Number	\$	Number	\$
<b>Shares issued and fully paid:</b>				
Beginning of the period	1,669,531,280	76,942,581	858,518,459	68,626,145
Shares allotted during the period	-	-	799,635,217	7,996,352
Conversion of performance rights <sup>(i)</sup>	-	-	11,377,604	966,566
Share issue costs	-	-	-	(646,482)
<b>Total contributed equity at period end</b>	<b>1,669,531,280</b>	<b>76,942,581</b>	<b>1,669,531,280</b>	<b>76,942,581</b>

(i) The following shares were issued during the previous year:

- 11,377,604 ordinary shares on the conversion of performance rights.

### (b) Options

No options were issued or vested during the period.

During the period, 6,000,000 options issued to non-executive Directors, as approved at the Company's Annual General Meeting of 29 November 2021, expired. The options had an exercise price of \$0.133 per option and an expiry date of 3 years from issue, with a fair value of \$169,783, calculated using the Black-Scholes methodology.

### (c) Employee performance rights

There were no share-based performance rights on issue as at 31 December 2024 issued pursuant to the Employee Incentive Plan:

Performance right	Grant date	Balance at 30 June 2024	Granted during the period	Lapsed during the period	Converted during the period	Closing balance	Value on issue \$
Class LT1	Aug / Nov 2021	7,878,300	-	7,878,300	-	-	324,786
Class LT2	Aug / Nov 2021	7,878,300	-	7,878,300	-	-	188,142
Class STI	Aug / Nov 2023	17,447,900	-	17,447,900	-	-	668,088

Vintage Energy Limited financial statements  
For the 6 months ended 31 December 2024

Included within the table above, the following share-based performance rights issued to Mr. Neil Gibbins, Managing Director, and a related party, pursuant to resolutions passed at the Company's Annual General Meetings on 29 November 2021, 22 November 2022 and 29 November 2023, all lapsed during the period:

Class of performance rights	Grant date	Maximum number of performance rights
LT1	Nov 2021	2,018,000
LT2	Nov 2021	2,018,000
STI	Nov 2023	2,982,800
<b>Total</b>		<b>7,018,800</b>

## 18 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Company as the numerator. The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	Half year 31 December 2024	Half year 31 December 2023
	Number	Number
Weighted average number of shares used in:		
Basic earnings per share	1,669,531,280	867,801,260
Dilutive earnings per share	1,669,531,280	867,801,260

## 19 Commitments

To maintain rights to tenure of exploration permits, the Company is required to perform minimum work programs specified by various state and national governments. These obligations are subject to renegotiation in certain circumstances such as when application for an extension permit is made and at other times. The minimum work program commitments may be reduced by the Company by entering into sale or farm-out agreements or by relinquishing permit interests. Should the minimum work program not be completed in full or in part in respect of a permit then the Company's interest in that exploration permit could be either reduced or forfeited. In some instances, a financial penalty may result if the minimum work program is not completed. Approved expenditure for permits may be in excess of the minimum expenditure or work commitment. Where the Company has a financial obligation in relation to approved joint operation exploration expenditure that is greater than the minimum permit work program commitments then these amounts are also reported as a commitment.

The current estimated expenditure for approved commitments and minimum work program commitments are as follows:

	31 December 2024	30 June 2024
Exploration and evaluation	\$	\$
No longer than a year	1,091,000	5,006,000
1 to 5 years	3,928,000	2,448,000
	<u>5,019,000</u>	<u>7,454,000</u>

## 20 Contingent liabilities

The Company has provided guarantees to support certain environmental rehabilitation obligations amounting to \$107,865. Apart from these requirements, no contingent liabilities exist as at the date of the financial report.

## 21 Subsequent events

On 31 January 2025, the Company released a prospectus announcing an Entitlement Offer to raise up to \$2.1 million towards a planned production uplift program. The Entitlement Offer will result in the issue of up to 417.3 million new ordinary shares at the price of \$0.005 per share, with every new share accompanied by an issue of one free attaching option with an exercise price of \$0.009 expiring 7 March 2027. The Entitlement Offer closed on 28 February 2025, with 119,390,585 new ordinary shares and 119,390,585 options issued 7 March 2025, raising \$596,953. The company has the opportunity to place the shortfall during the period up to 3 months after close of the offer.

## 22 Company details

The principal place of business of the Company is 58 King William Road, Goodwood, SA 5034.

# Directors' Declaration

In the opinion of the Directors of Vintage Energy Limited:

- a. The financial statements and notes of Vintage Energy Limited are in accordance with the Corporations Act 2001 including:
  - i. Giving a true and fair view of its financial position as at 31 December 2024 and its performance for the half year ended on that date and
  - ii. Complying with Australian Accounting Standards – AASB 134 Interim Financial Reporting, and
- b. There are reasonable grounds to believe that Vintage Energy Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



**R G Nelson**

Chairman

Dated the 13th day of March 2025

## Independent Auditor's Review Report

### To the Members of Vintage Energy Limited

#### Report on the half-year financial report

##### Conclusion

We have reviewed the accompanying half-year financial report of Vintage Energy Limited (the Company), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Vintage Energy Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

##### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Material uncertainty related to going concern

We draw attention to Note 5 in the financial report, which indicates that the Company incurred a net loss of \$2,199,300, had net cash outflows from operating and investing activities of \$5,345,820 during the half-year ended 31 December 2024 and, as of that date, the Company's accumulated losses were \$52,128,963. As stated in Note 5, these events or conditions, along with other matters as set forth in Note 5, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



B K Wundersitz  
Partner – Audit & Assurance

Adelaide, 13 March 2025