VINTAGE ENERGY

ASX Release

29 May 2025

Shortfall Offer Completed Fully Subscribed

- Shortfall Offer fully subscribed
- Capital raising targets met in full
- Total $2.1 million to be raised from Shortfall Offer and preceding Entitlement Offer
- Capital raised to be applied to Production Uplift Program

Vintage Energy Ltd (ASX: VEN, "Vintage") advises its Shortfall Offer closed 28 May 2025, fully subscribed. The Shortfall Offer followed the Entitlement Offer of 31 January, offering shares not taken up in that offer at the same issue price of 0.5 cents per share with attached option.

Collectively, the offers represent a total subscription of $2.1 million to fund the Production Uplift Program prepared to lift gas output from the Odin and Vali gas fields and provide working capital.

A total of 328.0 million shares have been allocated under the Shortfall Offer to new and existing shareholders. Each new share allotted under the entitlement and shortfall offer has a non-tradeable free attaching option exercisable at 0.9 cents and expiring 7 March 2027.

"We are highly appreciative and encouraged by the support given to the company through the Entitlement and Shortfall offers," said Vintage Energy Managing Director Neil Gibbins. "On behalf of the board of directors, I welcome new investors to our share register."

"We are looking forward to getting on with execution of the Production Uplift Program at the first opportunity. Successful outcomes from the program will have immediate flow-on benefits to production, sales and ultimately cash generation," he said.

Implementation of the Production Uplift Program, announced 31 January, is planned for mid-July 2025 after site access is reinstated post the flooding in the Cooper Basin region. The program has been modelled to provide an uplift in raw gas production of between 2.1 MMscf/d to 5.6 MMscf/d[1] from the company's Odin and Vali gas fields through a range of measures addressing management of scale and opening of additional producing zones, with cash payback of less than three months[2].

Issuing of the final allocation of 89.8 million shares will take the company's issued market capital to 2,086.9 million shares. Stralis Capital Partners acted as lead manager for the Shortfall Offer.

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

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[1] Anticipated outcomes at 90% and 10% confidence levels respectively
[2] P50 Best Estimate case