

QUARTERLY REPORT

For the period ended 30 June 2025

30 July 2025



Main features

- Sales revenue of \$1.2 million
- Production of 0.10 PJe
- Capital raising closed fully subscribed
- Agreement for sale of PEP 171 Otway Basin for \$1.25 million
- Feasibility study commenced on Nangwarry liquefaction plant by 3rd Party
- Closing cash of \$2.50 million up from \$2.03 million

Managing Director's comment

"Activities in the June quarter prepared Vintage to commence the Production Uplift Program when access options emerge. Production results for the quarter were encouraging, showing moderation of natural decline. Cash balances increased following the successful completion of our recent capital raising whilst payments for staff and admin costs reduced for the third successive quarter. Further cash inflows will occur with completion of our PEP 171 divestment. The announcement of a feasibility study on a Nangwarry CO₂ liquefaction and load-out facility is a promising development for this resource and we look forward to the study's report in the coming months.

Key figures	3 months to 30 June '25	Prior Qtr Mar '25	Qtr on qtr change	FY25	FY24	YOY change
Sales revenue \$'000	1,183.1	1,236.4	-4%	4,659.7	5,152.5	-10%
Sales gas ¹ PJ	0.10	0.10	-	0.38	0.46	-17%
Production PJe ²	0.10	0.11	-9%	0.39	0.47	-17%
Cash \$ million	2.50	2.03	23%	2.50	7.67	-67%

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

Zero lost time injuries were recorded during the period.

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

For information

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

Important information, dates, terms and abbreviations:

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

Dates: unless specified otherwise the term "the quarter" relates to the 3 months ended 30 June 2025 and dates quoted refer to that date in the current calendar year eg "January" refers to January 2025.

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

¹ Sales gas volume and revenue is inclusive of ethane

² Petajoule equivalent: comprises sales gas and gas liquids.

Sales

	3 months to 30 June '25	Prior Qtr Mar '25	Qtr on qtr change	FY25	FY24	YOY change
Sales revenue \$'000	1,183.1	1,236.4	-4%	4,659.7	5,152.5	-10%
Sales volume						
Sales gas TJ	96.2	102.7	-6%	377.0	459.3	-18%
LPG tonne	22.7	-	100%	58.3	46.5	25%
Condensate bbls	263	246	7%	1,112.6	876.4	27%

Sales revenue of \$1.18 million was recorded for the quarter, 4% lower than the prior quarter revenue of \$1.24 million.

The reduction in revenue compared with the prior quarter is attributable to lower gas production, offset in part by LPG sales. Discussion of factors contributing to the quarter's production is provided following under the headings 'Production' and 'Operations'.

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

Finance

Cash and net debt

Net cash outflow from operating activities of \$0.27 million compares to the corresponding outflow of \$0.56 million in the prior quarter.

The \$0.29 million, 48%, improvement in quarterly outflow from the March quarter is largely accounted for by a \$0.30 million reduction in staff costs. The June quarter figure includes staff costs not ongoing from June 30 pursuant to the restructuring announced December 2024. Reduced staff costs as a result of the restructuring are expected to become apparent in the first quarter of FY26. Movements in production and exploration payments compared with the March quarter were insignificant.

Cash expenditure on administration and corporate costs for the June quarter was \$0.33 million compared with \$0.17 in the prior quarter.

Cash and cash equivalents as at 30 June 2025 was \$2.50 million compared with \$2.03 million at the beginning of the quarter.

Borrowings net of cash at 30 June were \$7.50 million compared with \$7.97 million at the beginning of the period.

Production

	3 months to 30 June '25	Prior Qtr Mar '25	Qtr on qtr change	FY25	FY24	YOY change
Total production PJe	0.10	0.11	-9%	0.39	0.47	-17%
Sales gas TJ	96.2	102.5	-6%	375.8	458.1	-18%
LPG tonne	24.3	23.6	3%	80.5	56.1	43%
Condensate bbls	198.1	257.6	-23%	825.4	1,179.8	-30%

Vintage share of production for the June quarter was 0.10 PJe, compared with 0.11 PJe produced in the prior quarter. Production of sales gas (which includes ethane) accounted for 96% of total production. Whilst the quarter's output was lower than the prior quarter, the rate of decline was lower than trend due to the impact of optimisation initiatives reported to the ASX on 17 June.

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

Corporate

Capital raising

The closure of the Shortfall Offer, fully subscribed, on 28 May completed the capital raising announced 31 January 2025.

The Shortfall Offer followed the Entitlement Offer which closed in the previous quarter, offering shares not taken up in that offer at the same issue price. Collectively, the offers represent a total subscription of \$2.1 million, \$0.94 million of which was received during the quarter.

Funds raised by the capital raising will fund the Production Uplift Program at the Odin and Vali gas fields and provide working capital.

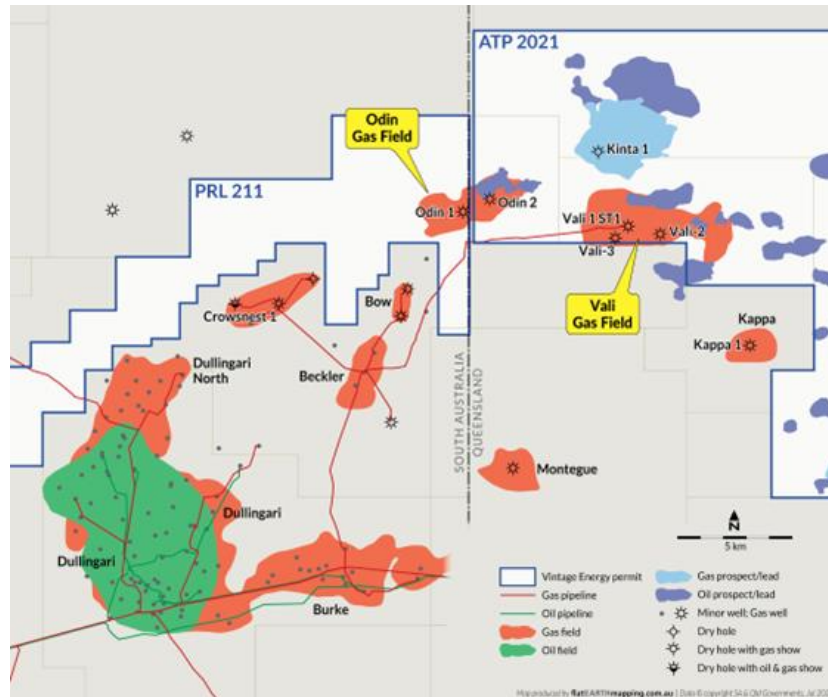
Share allocation under the Shortfall Offer during the quarter resulted in the company's issued capital increasing from 1,788,921,865 to 2,086,913,644 ordinary shares.

Operations

Southern Flank gas fields

Cooper/Eromanga Basins, Queensland and South Australia

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



Odin gas field

PRL 211 & ATP 2021

Vintage 50% and operator, Metgasco Ltd 25%, 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 has been completed to produce from the Epsilon, Toolachee and Patchawarra formations, supplying gas to Pelican Point Power (a wholly-owned subsidiary of ENGIE Australia) 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 and was subsequently completed and connected.

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 has been principally directed towards implementation of the Production Uplift Program announced in the previous quarter. Implementation of the program, originally scheduled to commence in April 2025, was deferred through the loss of site access due to regional flooding. Vintage gas production operations were unaffected by the flooding.

Activities undertaken included back pressure reduction in the gathering system, cycling Odin-2 for pressure build-up and flow and instrumentation reliability improvements (to remove unnecessary trip and shut down). The Odin gas field was online for 91 days compared with 83 days in the prior quarter.

Average metered daily raw gas production from the Odin gas field during the quarter was 2.33 MMscf/d compared with 2.73 MMscf/day in the previous quarter.

Engagement with the downstream operator on alignment of gas volumes pursuant to metering anomalies is ongoing.

Implementation of the Production Uplift Program commenced in late July as access options emerged. As previously announced (most recently 17 July 2025), the Production Uplift Program includes investigation and, if appropriate, remediation of potential scale accumulation across the Odin and the Vali gas fields (discussed below); opening of additional production intervals in the Toolachee Formation at Vali and swab and re-perforation at Vali-3.

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, adjacent to 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)³ of gas and gas liquids. Sales gas and ethane account for 96.8 PJ (Vintage share: 48.4 PJ) of the 2P reserves.

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

Activity

The Vali gas field averaged raw gas production of 0.76 MMscf/day compared with 0.81 MMscf/day in the March quarter. The field was online for 91 days compared with 87 days in the prior quarter.

There was no activity of significance at Vali, with Production Uplift Program operations planned for the quarter being deferred due to access disruption reported above in the discussion of Odin activity.

³ As reported in the Vintage Energy 2024 Annual Report. Vintage Energy confirms it is not aware of any new information or date that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.

Otway Basin, South Australia/Victoria

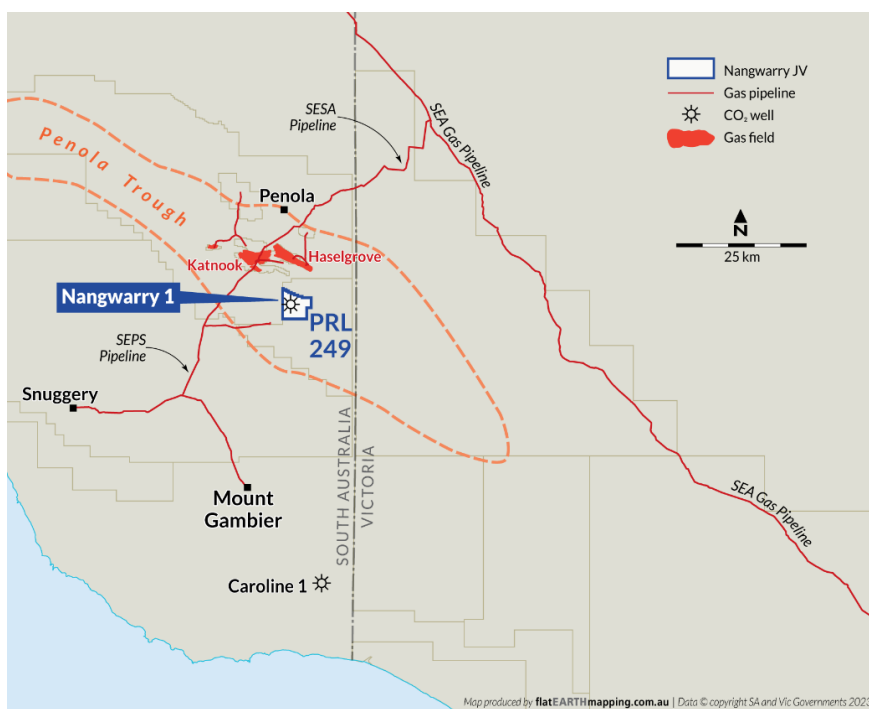
PRL 249 (ex-PEL 155)

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

Asset overview

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO₂, ~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 CO₂ production asset.

Recoverable CO₂ sales gas and Contingent Resources of gas hydrocarbons at Nangwarry have been independently assessed and were announced to the ASX on 12 July 2021. Recoverable CO₂ 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 CO₂, 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. Nangwarry is considered analogous to the nearby Caroline gas field which provided local supply of naturally occurring CO₂ for 49 years till depletion in 2017.

Vintage is seeking an outcome which will recognise the economic value of the Nangwarry resource. Realisation of this value will require processing of raw gas to food grade standard and liquefaction for transport to market and storage.

Activity

The PRL 249 joint venture continued to engage with participants along the liquified CO₂ value chain and government with the view to collaborative development of Nangwarry. Discussions during the quarter affirmed rising interest amongst industrial users of food grade CO₂ for a reliable and competitively priced supply source.

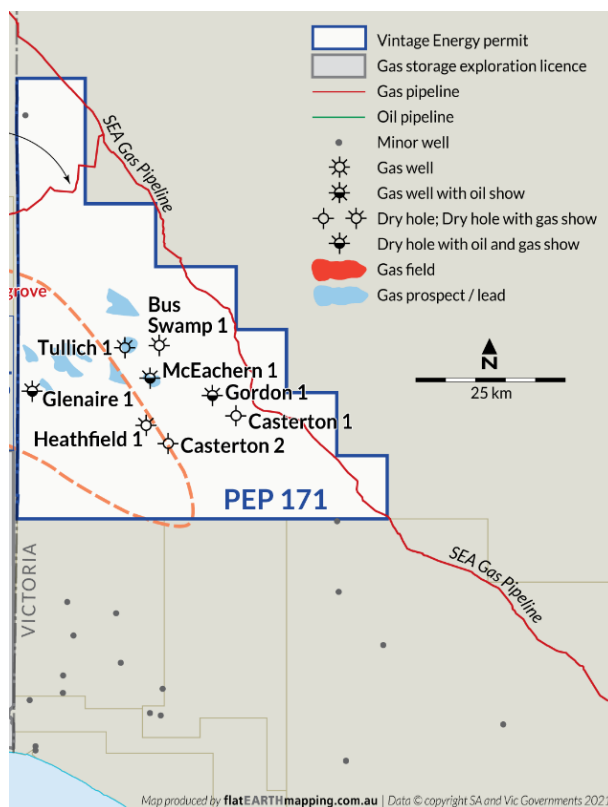
The Operator signed a Heads of Agreement with Beijing Maison Engineering Co. Ltd. (Maison) under which Maison will conduct, and fully fund, a feasibility study on a Nangwarry CO₂ plant project. Maison have expressed their willingness to work with the joint venture to develop a CO₂ business around the Nangwarry resource. Vintage has been advised the feasibility study is expected to be completed prior to the conclusion of the calendar year.

PEP 171

Vintage 25% and operator*⁴, Somerton Energy Pty Ltd (a subsidiary of Amplitude Energy Limited 75%)

PEP 171 is located in the onshore Otway Basin and effectively encompasses the entirety of the Victorian section of the Penola Trough. 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



Activity

Vintage Energy entered into an agreement to sell its entire 25% stake in PEP 171 to Beach Energy in return for consideration of \$1.25 million. Completion of the sale is yet to occur and subject to conditions precedent in relation to the PEP 171 joint venture as well as regulatory approval and ministerial consent. The joint venture conditions precedent were satisfied in July with Amplitude Energy’s waiving of pre-emptive rights and agreement to Beach being appointed as Operator of the permit.

⁴ Subject to execution of sale agreement discussed above under the heading Activity

The divestment has been initiated to advance Vintage Energy’s strategy of concentrating its resources on the advancement of its Southern Flank gas fields in the Cooper Basin and the Nangwarry Contingent Resource.

Galilee Basin, Queensland

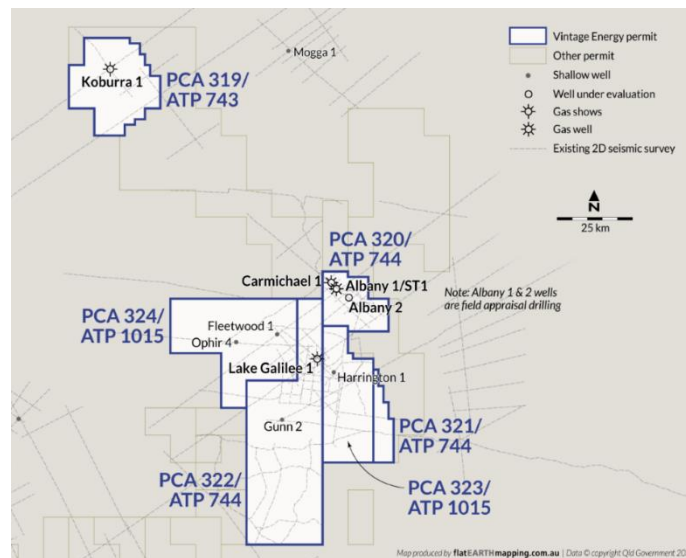
ATPs 743, 744, 1015 (“Deeps”) | PCA’s 319 - 324

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

Asset overview

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

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



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

Activity

There was no significant activity during the quarter to report.

Bonaparte Basin, Northern Territory

EP 126

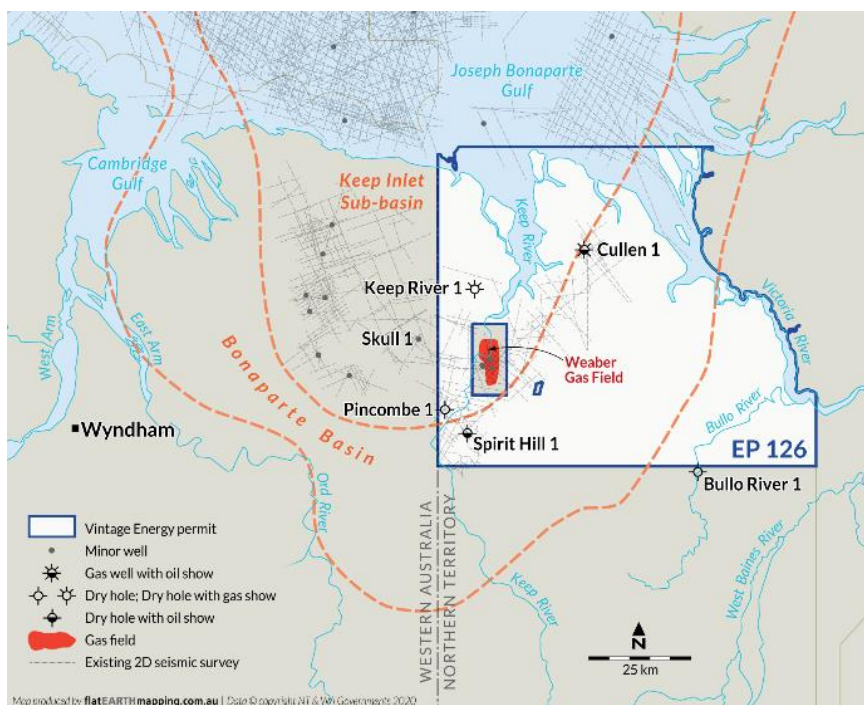
Vintage 100%

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 km², hosting multiple play types, with potential for large volumes of gas and oil. Cullen-1 was drilled in 2014, with both oil and gas shows, and was cased and suspended to be available as an option to test.

Location of EP 126, Bonaparte Basin, Northern Territory



Activity

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' in 2019.

Developments in the Northern Territory energy market have demonstrated the need for new sources of gas to replace depleting flow from long term supply sources. Interest in EP 126, and Cullen-1 in particular, has risen and Vintage is engaging with the Territory government and interested parties on pathways for the renewal of exploration in the permit.

Equity

The company had 2,086,913,644 ordinary shares on issue at the end of the quarter.

Related parties

Payments to related parties, as disclosed at Item 6.1 in the company's cash flow report attached to this report (Appendix 5B) was \$0.11 million being remuneration and superannuation.

Top 10 Shareholders

As at 22 July 2025

Position	Holder Name	Holding	% IC
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	207,359,597	9.94%
2	KYGEM SUPER FUND PTY LTD <KYGEM SUPER FUND A/C>	104,550,000	5.01%
3	GELLE PTY LTD <GD BRERETON FAMILY ACCOUNT>	87,379,301	4.19%
4	VINTAGE UNDERWRITING INVESTMENTS PTY LTD	69,569,357	3.33%
5	ITA VERO PTY LTD <THE RICHMOND A/C>	49,846,154	2.39%
6	DAWNEY & CO LTD	43,224,334	2.07%
7	COOEE INVESTMENTS PTY LTD	37,827,788	1.81%
8	LAK HOLDINGS PTY LTD <THE LAK A/C>	36,000,000	1.73%
9	MR PHILIP KIDMAN REID	34,600,000	1.66%
10	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	33,905,493	1.62%
	Total	704,262,024	33.75%
	Total issued capital - selected security class(es)	2,086,913,644	100.00%

Forward looking statements

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

Glossary

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

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

General terms and abbreviations that may appear in this report

2D	Two dimensional; usually referring to a seismic survey with a coarse grid of orthogonal lines.
3D	Three dimensional; usually referring to a seismic survey with a fine grid of orthogonal lines.
ASX	Australian Securities Exchange.
ATP	Authority to Prospect which is an exploration licence in Queensland.
B	Billion 10 ⁹ , or 1,000 million.
bbl	One barrel of crude oil contains 42 US gallons (or 34.97 imperial gallons, or, 159 litres).
Bcf	Billion cubic feet.
Boe	Barrels of oil equivalent. Natural gas is converted to barrels of oil equivalent generally using a ratio of approximately 6,000 cubic feet of natural gas as an amount equivalent to one barrel of oil.
Bopd	A liquid flow rate expressed in barrels of oil per day.
Condensate	A liquid hydrocarbon phase that is slightly lighter than and with less calorific content than crude oil. More usually occurs in association with natural gas. It is gaseous at reservoir conditions but will condense from gaseous vapour to a liquid at the lesser temperature and pressure at standard surface conditions.
EP	Exploration Permit for petroleum as in the Northern Territory.
GJ	Gigajoule. A joule is a measure of heating value. 1 GJ is equal to 1 x 10 ⁹ joules.
Km	Kilometres.
Km²	A square kilometre.
LPG	Liquified petroleum gas such as butane or propane.
m	Metres

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

Appendix 5B

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

Name of entity

VINTAGE ENERGY LTD

ABN

56 609 200 580

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,087	4,032
1.2 Payments for		
(a) exploration & evaluation	(63)	(156)
(b) development		
(c) production	(385)	(1,508)
(d) staff costs	(601)	(3,113)
(e) administration and corporate costs	(327)	(1,444)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	34
1.5 Interest and other costs of finance paid		(823)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other - rehabilitation (payment) / refund	18	(26)
1.9 Net cash from / (used in) operating activities	(266)	(3,004)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(17)	(3,314)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(17)	(3,314)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	938	1,535
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(144)	(237)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (lease payments)	(37)	(149)
3.10	Net cash from / (used in) financing activities	757	1,149
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,030	7,673
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(266)	(3,004)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(3,314)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	757	1,149

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,504	2,504

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,366	1,892
5.2	Call deposits *	30	30
5.3	Bank overdrafts		
5.4	Other (security deposits) *	108	108
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,504	2,030

*Amount is restricted

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(266)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(17)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(283)
8.4	Cash and cash equivalents at quarter end (item 4.6) **	2,366
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	2,366
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.4
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

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

Notes

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