VINTAGE ENERGY

ASX Release

18 November 2025

Opportunity taken to reform Southern Flank gas joint ventures

- **Conditional Heads of Agreement with Metgasco to acquire its 25% stakes in ATP 2021 & PRL 211**
- **Commitment to consider offer to acquire Bridgeport 25% stakes in ATP 2021 & PRL 211**
- **Opportunity taken to reform joint ventures to accelerate value creation**

Vintage Energy Limited (ASX:VEN, "Vintage") announces it has taken the opportunity to reform its Southern Flank joint ventures ATP 2021 and PRL 211 with the signing of a conditional Heads of Agreement dated 17 November 2025 to acquire the 25% stakes held by fellow joint venturer Metgasco (ASX:MEL) in both joint ventures (**Metgasco Sale Interest**) (**Proposed Transaction**) and by committing to consider an irrevocable offer to acquire the 25% stakes in both joint ventures held by Bridgeport (Cooper Basin) Pty Ltd ("Bridgeport"). Vintage currently holds a 50% interest and is Operator of the joint ventures.

Background

Vintage's offer to acquire the Metgasco Sale Interest was made following its receipt of a deemed sale offer for the 25% stakes held by Bridgeport in the ATP 2021 and PRL 211 joint ventures for $5.9 million. Vintage received this irrevocable offer pursuant to its entitlement under the joint venture agreements after acceptance by Bridgeport's owner of a third party offer to acquire Bridgeport. Vintage is considering the irrevocable offer, which expires on 28 December 2025.

Intent

The initiative to acquire the Metgasco Sale Interest has been taken as the first step towards an ownership structure with appropriate capitalisation and composition to accelerate value creation from the two permits, which contain the Vali and Odin gas fields.

"*We anticipate the chance to participate in the Vali and Odin projects will be highly attractive to parties with an interest in gas supply and the Southern Flank,"* said Managing Director, Neil Gibbins.

"There are precious few opportunities to acquire an interest in over 120 PJ of uncontracted 2P gas, onshore, close to existing facilities and with existing gas supply contracts.

"Our appraisal work over the past 3 years has shown we have reservoirs and wells capable of sustaining reliable long-term supply. The lessons acquired on what works and what to avoid have been incorporated into design and plans as we shift to operations prioritising production and economic returns".

ATP 2021 and PRL 211 collectively hold gross 2P gas reserves of 141 PJ[1] and supply gas to east coast energy markets through contracts with AGL and ENGIE.

Over 80% of the 2P gas reserves are uncontracted and available for development and connection to the joint venture's facilities from which produced gas is delivered into the Moomba gas gathering system.

In respect of the Transactions to acquire the Metgasco Sale Interest, and possibly the Bridgeport stake, Vintage is considering a number of funding options, principally including:

- the introduction of new joint venture partner(s) with the financial resources, capability and interest to work with Vintage and its plans to refocus the Southern Flank gas project from appraisal to production. Engagement with potential new joint venture parties for this purpose has commenced.
- an equity capital initiative to raise funds to support the acquisition consideration.

Vintage will keep shareholders informed on decisions in respect of funding options as required.

[1] As at 30 June 2025 and reported in the Vintage Energy 2025 Annual Report and reproduced in the Annexure to this announcement

Heads of Agreement with Metgasco; Metgasco Sale Interest

Vintage's binding Heads of Agreement with Metgasco provides for the acquisition of Metgasco's matching 25% interests in ATP 2021 and PRL 211 for the same consideration of $5.9 million as in the Bridgeport deemed sale offer.

The binding nature of the Heads of Agreement is conditional on: Vintage securing funding commitments sufficient to fulfill its obligations by a target date of 28 December 2025; and Vintage completing the purchase of Bridgeport's 25% interest in PRL 211 and ATP 2021 by a target date of 26 February 2026. If these conditions are not satisfied by 31 March 2026, either party may terminate the Heads of Agreement.

Formal sale agreement

Following entry into the Heads of Agreement, it is intended that the parties will enter into a formal sale agreement relating to the Proposed Transaction (**Asset Sale Agreement**), the terms of which are proposed to include (but are not limited to):

- if the Proposed Transaction completes, the transfer of title and risk in the assets will have an effective date of 1 December 2025 as if completion had occurred on that date (although completion will occur after 1 December 2025);
- consideration of $5.9 million payable by Vintage to Metgasco at completion (subject to certain adjustments);
- the sale assets are to include Metgasco's 25% participating interest in PRL 211 (SA), ATP 2021 (QLD), PPL 2070 (QLD), PPL 2080 (QLD) and Special Facilities Licence 16 (SA);
- Vintage will assume all associated joint venture assets and agreements and other contractual rights and liabilities of Metgasco associated with the joint ventures, including the liabilities associated with the AGL gas pre-payment under the Vali Gas Field Gas Supply Agreement; Metgasco received a gas pre-payment from AGL of $3.75 million. As at 31 October 2025, $3.39 million of the prepayment remained to be fulfilled, for which Vintage will assume liability;
- the assumed liabilities will exclude any private royalty or other payment obligation payable by Metgasco to Glennon Small Companies Ltd (and/or nominee) (being an entity associated with Metgasco Director, Michael Glennon), or any other payment obligation payable by Metgasco to any non-governmental third party;
- Vintage will fund Metgasco's cash call obligations for ATP 2021 and PRL 211 for December 2025 and January 2026 (estimated approx. $260,000) by way of an interest-free loan, to be forgiven if the Proposed Transaction completes. If completion of the Proposed Transaction does not take place by 31 January 2026, Vintage will also fund Metgasco's February cash call obligations (estimated approx. $120,000). The loan is repayable by the later of 15 February 2026 and 5 business days of demand being made by Vintage if the Proposed Transaction does not complete; and
- completion of the Proposed Transaction will be subject to satisfaction of certain conditions precedent by 31 March 2026, including:
  - Metgasco securing shareholder approval for the Proposed Transaction;
  - Vintage obtaining shareholder approval for the Proposed Transaction (if required);
  - all necessary ministerial consents being obtained; and
  - certain third-party consents (including AGL) being obtained in relation to assignment of material contracts.

Break fee

Under the Heads of Agreement, a break fee of $100,000 will be payable by Metgasco to Vintage if prior to 31 December 2025:

- any member of the Metgasco Board fails to recommend, or recommends against, qualifies their support of or withdraws their recommendation or approval of the Proposed Transaction; or
- a competing Transaction arises in certain circumstances, subject to certain exceptions (including if either Metgasco or Vintage shareholder approval is not obtained under ASX Listing Rule 11).

Exclusivity

Under the Heads of Agreement, Metgasco will be subject to certain exclusivity arrangements until 31 December 2025.

ASX review and timetable

ASX is currently reviewing the Proposed Transactions under Chapter 11 of the ASX Listing Rules and has not yet concluded whether further action will be required in accordance with Listing Rule 11.

If ASX determines that Vintage shareholder approval for the Transactions is required, then the timetable for completion of the Transactions is as follows:

Event	Date*
Formal Asset Sale Agreement between Vintage and Metgasco executed	21 November 2025
Funding commitments secured	By 28 December 2025
Acceptance of deemed sale offer of Bridgeport's stake (TBC)	On or before 28 December 2025
Metgasco shareholder meeting to approve the Proposed Transaction	29 December 2025
Vintage shareholder meeting to approve the Proposed Transaction (and potentially Bridgeport Transaction**) (if required)	29 December 2025
Completion of Metgasco Transaction	January 2026 (target) but no later than 31 March 2026
Completion of Bridgeport Transaction**	On or before 26 February 2026

*The dates above are indicative only and are subject to change as agreed between Vintage and Metgasco/Bridgeport (as applicable) or as required by the ASX.

** If Bridgeport deemed sale offer is accepted by Vintage.

This release has been authorised by the board of Vintage Energy Ltd.

For more information contact: +61 8 7477 7680 | info@vintageenergy.com.au

Annexure: Statement of Reserves as at 30 June 2025

The information provided below is a copy of the statement of reserves published in the Vintage Energy 2025 Annual Report.

Reserves at 30 June 2025

Net Proved (1P) Reserves MMboe

Movement from FY24 to FY25; FY25 Reserves by development status

Area	FY24	Production	Contingent Resources to Reserves	Revisions	FY25	FY25 Developed	FY25 Undeveloped
Cooper Basin	6.3	(0.07)	0	0	6.2	0.3	5.9
Total	**6.3**	**(0.07)**	**0**	**0**	**6.2**	**0.3**	**5.9**

Net Proved and Probable (2P) Reserves MMboe

Movement from FY24 to FY25; FY25 Reserves by development status

Area	FY24	Production[11]	Contingent Resources to Reserves	Revisions	FY25	FY25 Developed	FY25 Undeveloped
Cooper Basin	12.6	(0.07)	0	0	12.5	0.6	11.9
Total	**12.6**	**(0.07)**	**0**	**0**	**12.5**	**0.6**	**11.9**

2P Reserves Net to Vintage by product at 30 June 2025

Area	Total	Sales gas	LPG	Condensate
	MMboe	PJ	kTonne	MMbbl
Cooper Basin	12.5	70.7	13.3	0.3
Total	**12.5**	**70.7**	**13.3**	**0.3**

As per Vintage's reserves governance cycle, an independent audit or estimate of reserves and resources is proposed by Vintage to be undertaken prior to 30 June 2026, or sooner if material new data comes to hand that warrants reassessment.

Notes to the Cooper Basin 1P and 2P Reserve assessment:

1. Net Reserves estimates reported here are CDRI estimates effective 30 June 2024, announced 30 September 2024, adjusted for production 1 July 2024 to 30 June 2025. Independent technical expert review is conducted on a bi-annual basis.
2. Vintage is not aware of any new data or information that materially affects the reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS") 2018.
4. Probabilistic methods have been used for individual reservoir intervals and totals for each reservoir interval have been summed arithmetically.
5. Net Reserves attributable to Vintage constitute 50% of the Gross Reserves, in accordance with the licensing terms governing the field. No deductions have been made for state or native title royalties in the reporting of Net Reserves, as these royalties are paid in cash. No overriding royalties apply to the Vali and Odin fields. Net Reserves incorporate deductions from the various product streams for which Vintage receives payment, namely Sales Gas, LPG, and condensate, and deductions related to downstream fuel, flare and venting.
6. The undeveloped resource is defined as Reserves in the sub-class "Justified for Development" on the basis that Vintage has advised CDRI that it intends to fully exploit these Reserves. Under the Joint Operating Agreement, Vintage is entitled to drill wells with or without the participation of other members of the Joint Venture.
7. All quantities are subject to rounding to one decimal place for clarity purposes.
8. Conversion factors. Barrels of oil equivalent conversion factors applied are: sales gas and ethane 1 PJ=171.94 Kboe; LPG 1 Ktonne =8.458 Kboe; 1barrel (bbl) condensate = 0.935 boe.
9. Ethane is no longer reported as a separate component as sales arrangements have changed since the last report and it is no longer sold separately. Ethane is now included for sale in the Sales Gas stream.
10. The hydrocarbon reserve estimates in this report have been compiled by Neil Gibbins, Managing Director, Vintage Energy Limited. Mr. Gibbins has over 35 years of experience in petroleum geology and is a member of the Society of Petroleum Engineers. Mr. Gibbins consents to the inclusion of the information in this report relating to hydrocarbon reserves in the form and context in which it appears. The Reserve estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.
11. The reference point for Vali Field production is at the Vali metering facility located at the Vali gas field, and the reference point for the Odin Field is at the Multi-Phase Flow Meter located at the Odin-1 lease.

Qualified Petroleum Reserves and Resources Evaluator

CDRI – Vali and Odin Reserves

CDRI is a specialist independent company that provides evaluation, estimating, auditing, consultancy services and due diligence services for upstream oil and gas. CDRI is an affiliate of Chris Dykes International Ltd ("CDIL") which has provided independent energy services since 2002.

The staff members who prepared this report possess the appropriate professional and educational qualifications and have the requisite experience and expertise for the work performed. The work has been supervised and reviewed by Mr. Brian Rhodes. Mr. Brian Rhodes is a geologist with over 50 years' experience in the upstream oil and gas industry, including more than 10 years as a Reserves Estimator and Auditor. He has a global knowledge of the oil and gas basins of the world and has worked both in oil and gas companies and as a consultant. He is a member of the Society of Petroleum Engineers (SPE), a member of the Energy Institute and a member of the Geoscience Energy Society of Great Britain.