

\$2.1 million capital raising

- To assist with technical evaluation and prioritisation of numerous oil prospects and leads, some of which may soon be readied for drilling
- To provide working capital
- To complete a permanent connection to the Odin gas field
- Entitlement Offer of 1 for 4 at 0.4 cents per share
- Every New Share issued under Entitlement Offer to be accompanied by 2 free-attaching options at 0.5 cents

Vintage Energy Ltd (ASX: VEN, "Vintage") announces a \$2.1 million capital raising to fund ongoing working capital, assist with evaluation of oil prospects and the installation of a permanent connection for the Odin gas field. The permanent connection will replace existing temporary facilities and generate savings in operating expenses for the PRL 211 joint venture estimated at \$0.7 million per annum (Vintage share 50%).

The capital is to be raised through a 1-for-4 non-renounceable entitlement offer which will result in the issue of approximately 521.73 million shares for eligible shareholders as at the record date of Wednesday, 25 March 2026 (further details under the heading "Offer Information" later in this announcement). The total amount raised under the Entitlement Offer will be approximately \$2.1 million (before costs of the offer).

All shares issued in the capital raising will be priced at 0.4 cents per share, a 20% discount to the last traded price of 16 March 2026 of 0.5 cents; a 11.7% discount to the 10-day volume weighted average price (VWAP) of 0.453 cents; a 5.2% discount to the 30-day VWAP (0.422 cents) and a 16.7% discount to the theoretical ex-rights price (TERP) of 0.480 cents per share.

In addition, every New Share issued will be accompanied by 2 free-attaching options with an exercise price of 0.5 cents and expiry date of 24 April 2028. Eligible shareholders will receive a copy of the prospectus including a personalised Application Form which will provide further details of how to participate in the Entitlement Offer.

The capital raising will enable Vintage to continue preparations for the drilling of two gas production wells in its southern flank acreage, which have attracted part-funding from the South Australian Government under its Gas Incentive Grant. It is estimated the \$5.0 million granted (subject to signing of grant agreements) will be sufficient to fund up to 50% of the drilling cost of the Odin-3 and Vali-4 gas wells.

The company is also keen to test the oil prospectivity of its acreage, which has been affirmed by oil discoveries and producing fields in the region and oil shows recorded in all of the wells drilled in the Odin and Vali gas fields to date.

The Chairman and Managing Director have indicated they will participate in the Entitlement Offer with a total contribution of \$200,000. The portion of the participation in the Entitlement Offer that exceeds entitlements under the Entitlement Offer will be subject to shareholder approval.

Application of funds

The funds raised through the capital raising will be principally applied to general working capital, assist with assessing oil prospects and the installation of a permanent connection of the Odin gas field to the Vali-Beckler pipeline. Odin was connected initially with temporary linkage which enabled production from the field to be fast-tracked and supply under contract to Pelican Point Power Pty Ltd to commence.

Gas produced by Odin and Vali is supplied to ENGIE and AGL respectively.

Purpose of funds raised	(\$ million)
General working capital and assessing oil prospects	1.45
Odin permanent connection	0.55
Offer costs	0.10
Total	2.1

Cash at bank at 28 February 2026 was \$0.94 million.

Directors retain the right to place any shortfall at their discretion within 3 months subject to ensuring no share holding will exceed 19.9% or result in a change of control. If the full amount sought is not obtained under the Entitlement Offer, then at the discretion of the board, the program will be scaled back based on impact of activities and with consideration of priorities.

Managing Director comment

"This capital raising is necessary for Vintage to fund its ongoing operations, and to ultimately exploit the value of its gas reserves, the large majority of which are uncontracted, and the excellent oil prospectivity of our southern flank acreage," said Managing Director, Neil Gibbins.

"We are continuing to receive inbound inquiry from parties interested in participating in our acreage. In particular, recent weeks' events have highlighted the potential value of oil discoveries in the region. We have mapped over 20 prospects and leads in ATP 2021 and geotechnical analysis has yielded two highly attractive drilling targets.

"Our gas fields continue to generate revenue, and with gross undeveloped Proved and Probable reserves of 135 PJ (Vintage share 50% of this figure) the Vali and Odin projects have gas for increased and long-term gas cash generation. The government grants announced 20 February underscore the significance of Vali and Odin for gas supply in South Australia.

"This capital raising also follows the recent extension to the term of our finance facility agreement announced on 4 March 2026. Through the raising we expect to fund Vintage such that it can secure agreements and funding for the value-creating initiatives that are planned for oil and gas," he said.

Entitlement Offer information

Further information on the Entitlement Offer, including key dates, eligibility criteria Top-Up Facility availability and the Purpose and Effect of the Entitlement Offer and other important relevant information is provided in the Prospectus to be lodged with the ASX Friday, 20 March 2026.

Investor presentation

An investor presentation will be lodged with the ASX Friday, 20 March 2026 to provide further information on the rationale and anticipated benefits of the Entitlement Offer.

Entitlement Offer documents and acceptance

A Prospectus and an Application Form will be made available to Eligible shareholders on or about 30 March 2026. The Entitlement Offer is anticipated to close on Friday, 17 April 2026.

Eligible shareholders with a registered address in Australia or New Zealand as at the Record Date ("Eligible Shareholders") have the opportunity to take up their entitlement of New Shares and New Options (together the "New Securities") at the Offer Price, on the terms and conditions outlined in the Prospectus. Eligible shareholders who take up their full entitlements may also apply for additional new securities in the Top-Up-Facility. If the Top-Up-Facility is oversubscribed, then scale back will be on a pro-rata basis but subject to ensuring no shareholding will exceed 19.9% or result in a change of control.

Entitlements to New Securities under the Entitlement Offer are non-renounceable, which means that entitlements will not be tradeable on the ASX or otherwise transferable. If an Eligible Shareholder does not take up their entitlement by the closing date of the Entitlement Offer, that Eligible Shareholder's entitlement under the Entitlement Offer will lapse and its interest in the Company will be diluted.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Entitlement Offer.

Capital raising timetable

Event	Date 2026
Entitlement Offer Investor Briefing and Prospectus lodged	Friday 20 March
Shares trade Ex-Entitlement Offer	Tuesday 24 March
Entitlement Offer Record Date	Wednesday 25 March
Entitlement Offer opens and Prospectus dispatched	Monday 30 March
Entitlement Offer close	Friday 17 April
New Shares quoted on deferred settlement basis	Monday 20 April
Announcement of Entitlement Offer results and Appendix 2A lodgement	Friday 24 April
Settlement and issue of New Securities	Friday 24 April
New Securities commence trading	Monday 27 April

Note – The timetable is indicative only and subject to change. The commencement and quotation of new shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Vintage reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or, in particular cases, without notice. Unless otherwise specified, all times and dates refer to AEST.

Capital structure

The New Shares will be fully paid and will rank equally with the Company's existing issued ordinary shares. The Company will make an application to the ASX for official quotation of the New Shares. As at the date of this announcement, the Company has 2,086.9 million Shares on issue. The number of New Shares to be issued under the Entitlement Offer (including under any shortfall offer) is approximately 521.73 million together with approximately 1,043.46 million New Options. Further details of the company's capital structure will be set out in the Prospectus.

Ineligible shareholders

The Entitlement Offer is not being extended to any shareholder with a registered address outside Australia or New Zealand. The Company has determined that it is not economically viable for it to make offers to shareholders with a registered address outside of Australia or New Zealand, having regard to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction and the small number and value of New Securities that would be offered in such jurisdictions.

Further information

Shareholders eligible to participate in the Entitlement Offer do not need to take any action at this time. A Prospectus and personalised Application Form will be made available to each Eligible Shareholder on Monday, 30 March 2026. Eligible Shareholders that wish to participate will need to make payment by the Closing Date in accordance with the payment procedures set out in the Prospectus. The Closing Date for acceptance and payment is currently expected to be 5.00pm AEST on Friday, 17 April 2026.

If you have any questions in relation to the Entitlement Offer, please contact the Offer Information Line on 1300 288 664 within Australia or +61 2 9698 5414 outside Australia from 8:30am to 7:00pm (AEST) Monday to Friday during the Entitlement Offer Period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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

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