

\$2.1 million
Equity raise



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Vintage has announced a \$2.1 million entitlement offer.

This raising enables Vintage to:

- Fund working capital and proceed with preparations to drill 2 gas production wells, with SA government funding for up to 50% of well cost¹;
- install cash-saving equipment at the Odin gas field;
- advance plans to exploit the oil potential of its acreage; and
- continue engagement with parties with demonstrated interest in Vintage's acreage in the Cooper Basin and other locations.

¹ subject to signing of grant agreement



VINTAGE ENERGY

Investment overview

Near term funding for opportunity-rich portfolio of relevance for current oil and gas needs

Strategically located assets with spare capacity

- Raising funds for ongoing gas operations and preparation for drilling wells to increase production
- Installation of equipment to save Vintage \$0.35 million pa operating costs
- Enables ongoing engagement with parties interested in buy-in

Gas operations in supply, with current contracts

- Southern Flank gas fields Odin and Vali gas fields supplying gas under contract
- Capacity for long term and increased production: 135 PJ (gross, Vintage share 50%) 2P gas not presently connected
- Backed by SA Government grant² of \$5 million for drilling 2 wells to increase production

Opportunity in oil

- Drilling has demonstrated presence of oil in Southern Flank wells
- Over 20 prospects and leads mapped in ATP 2021, Vintage is keen to pursue
- Cooper Basin location facilitates rapid development of oil discoveries and cash payback

New finance terms support project execution

- Finance facility extended to January 2028 with no change to interest rate
- Provides runway for execution of production uplift and buy-in initiatives

Portfolio attracting external buy-in interest

- Relevance of gas and oil attracting potential buy-in interest
- Cooper Basin oil and gas, Bonaparte Basin gas, Otway CO₂

Board support

- Chairman and Managing Director have expressed support and participation in the raise

Overview

\$2.1 million equity raise summary

Structure and size

- ("**Entitlement Offer**" "**the Offer**"), comprising the issue of up to 521.7 million new fully paid ordinary shares ("**New Shares**") to raise up to \$2.1 million (before costs).
- New Shares to be issued under the Offer will rank equally with existing shares on issue
- Investors will receive 2 attaching options for every 1 New Share issued under the Offer with an 0.5 cent exercise price and a 2 year term to 24 April 2028

Offer price

- Entitlement Offer New Shares will be issued at the fixed Offer Price of 0.4 cents per share, which is a 20 % discount to the last closing price of 0.5 cents per share on Monday 16 March 2026;
 - 11.7% discount to the 10-day volume weighted average price ("VWAP") of 0.453 cents per share; and
 - 5.2% discount to the 30-day VWAP of 0.422 cents per share
 - 16.7% discount to TERP of 0.48 cents per share

Use of proceeds

- Proceeds from the Offer will be applied towards:
 - working capital and evaluation of oil prospects
 - upgrade Odin gas field connection to pipeline from temporary to permanent to realise cash savings
 - and Offer costs.

The opportunity

- Fund ongoing operation to realise value from known 2P gas reserves and demonstrated oil potential
- Enable capitalisation on inbound interest in portfolio of interest to current markets

Vintage Energy Southern Flank assets

Odin and Vali gas fields, significant undeveloped potential of gross 135 PJ 2P gas reserves¹

Sales & revenue to date¹

- 2.23 PJ (Vintage share 1.12 PJ)
- \$24.9 million revenue (Vintage share \$12.45m)

2P Gas Reserves²

- 141 PJ (Vintage share 71 PJ)
- Over 120 PJ uncontracted (Vintage share 60 PJ)
- 135 PJ undeveloped (Vintage share 68 PJ)

Existing contracts

- Odin: ENGIE
- Vali: AGL

Drilling record

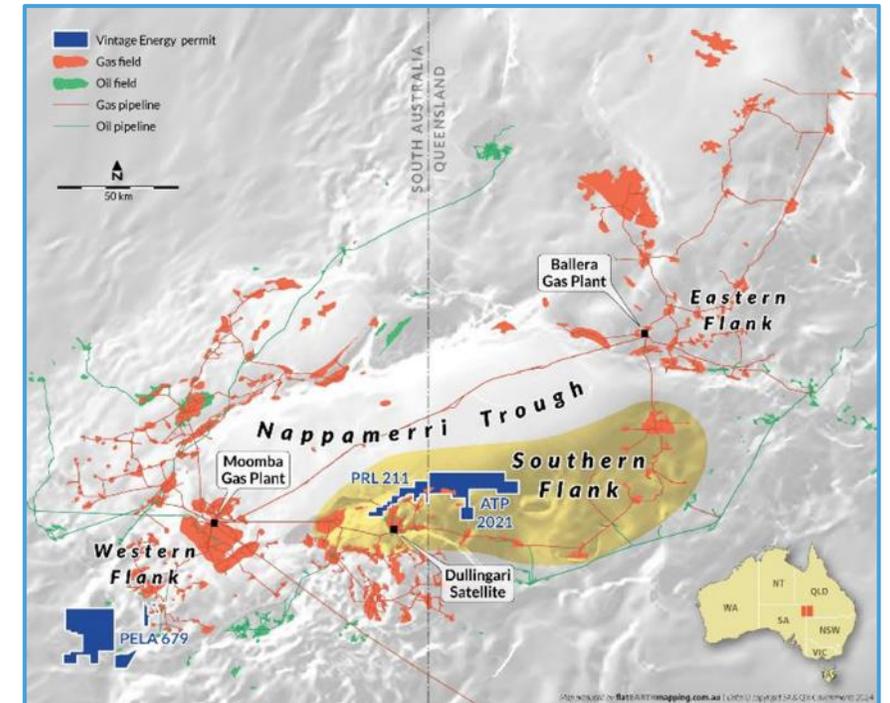
- 5 wells drilled with 100% success rate

Odin gas field (50% WI)

- 2 completed wells (Odin-1 & Odin-2)
- Producing ~ 1.9 MMscf/d raw gas³
- Connected to Vali-Beckler pipeline
- Currently operating with fast-track temporary facility

Vali gas field (50% WI)

- 3 completed wells (Vali-1, - 2 & -3)
- Producing ~ 0.4 MMscf/d raw gas in total³
- Currently undergoing production uplift program to add Toolachee Formation production



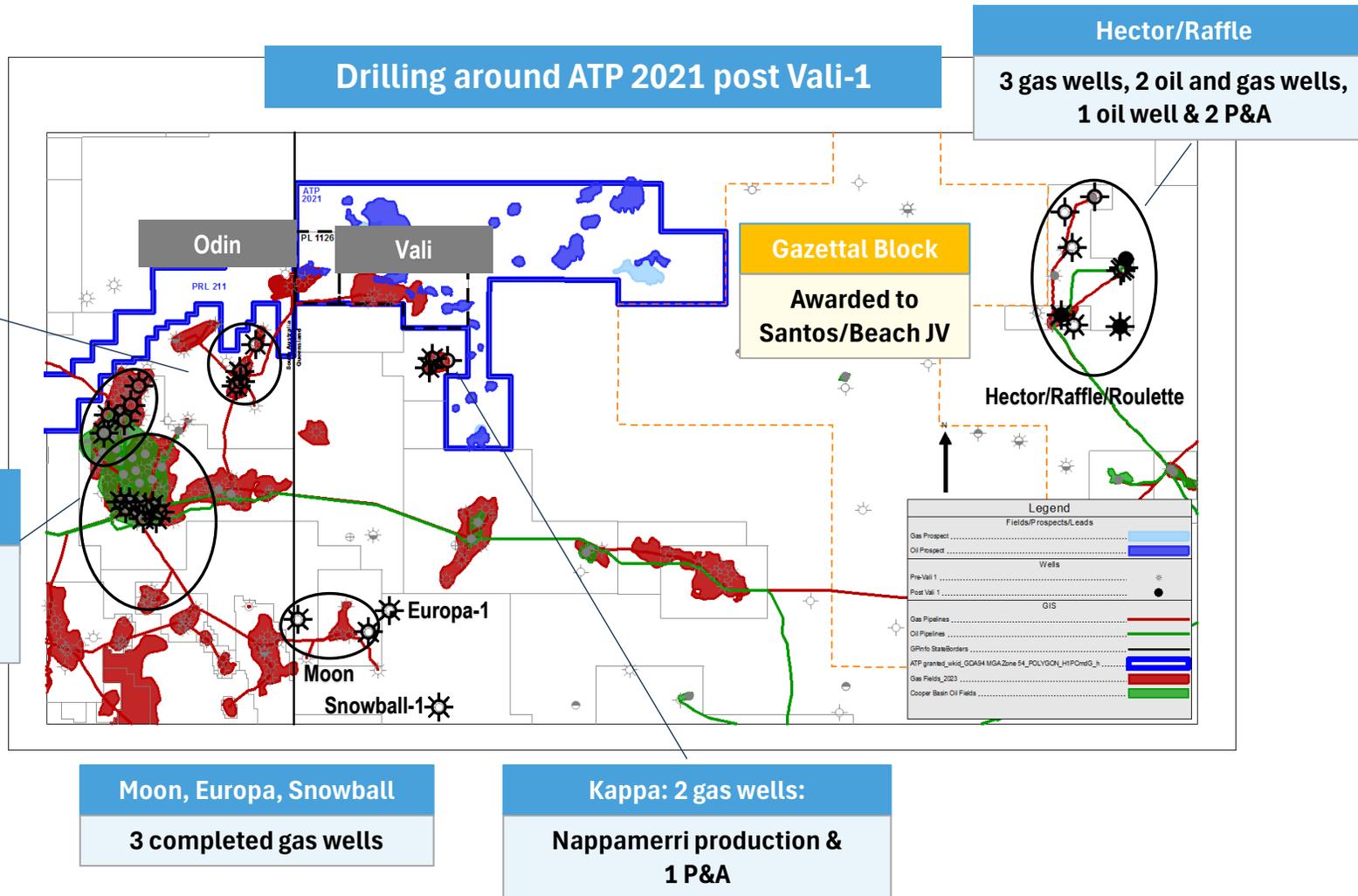
1 Gross revenue and gas sales to December 2025 inclusive of gas liquids enabled by gas contract supply (Vintage share 50%)
 2 Gross JV share as at 30 June 2025 (Vintage share 50%) As reported in Vintage Energy 2025 annual report, and reproduced in the appendices to this document
 3 Average production days online December quarter 2025

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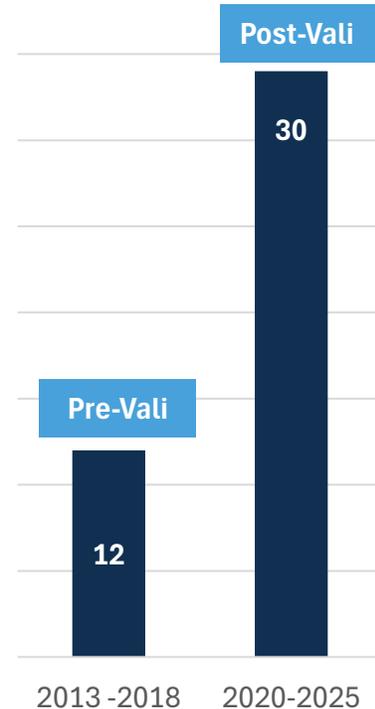
27 successful wells in the region since Vintage's Vali discovery¹

Drilling plans align with heightened activity, oil and gas success in Southern Flank post-Vali

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Wells drilled by Santos – operated JV in ATP 2021 vicinity

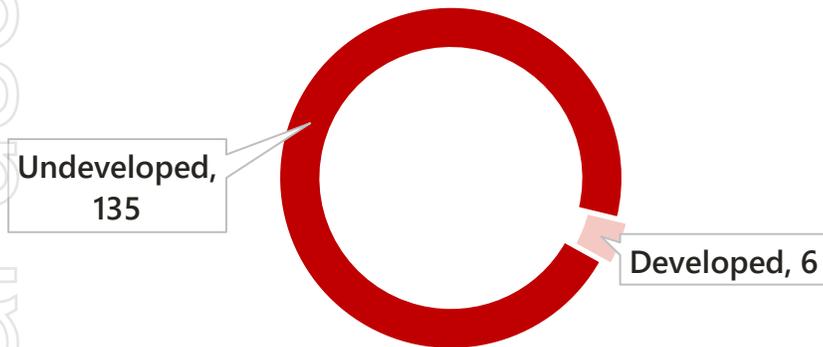


Southern Flank opportunity

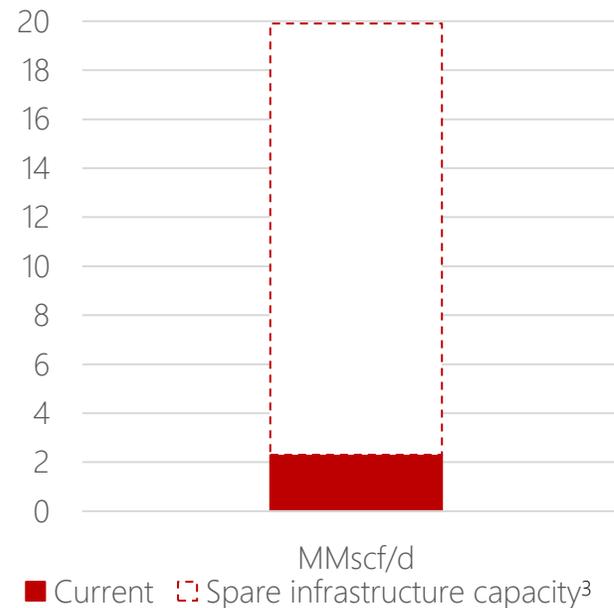
Large 2P gas reserves in the Cooper Basin available to market.
Capacity available for production uplift¹

135 PJ 2P Gas to be accessed for supply to market

Odin and Vali 2P Gas Reserves
Gross Joint Venture volume PJ



Infrastructure Capacity > 8 times current production



Project Supply Opportunity³

- Current supply: 2.3 MMscf/d raw gas²
- Facility capacity of 20 MMscf/d equates to:
 - 12 TJ/day sales gas
 - 4 PJ per annum sales gas
 - ~\$48 million sales pa (indicative @\$12/GJ)
 - Vintage share 50%

¹Subject to further successful drilling and other production uplift projects

²Supply rate reported for December quarter 2025 report, ASX 30 January 2026

³Subject to drilling and results of further gas wells

Odin connection

Installation of permanent connection to reduce operating costs and realise cash savings

- Odin originally connected with temporary rental equipment so production could be fast-tracked
- Project scope to replace:
 - rental multiphase flowmeter
 - rental wellhead skid
 - rental piping with corrosion resistant duplex
- Replacement of temporary equipment in place realises annual cash savings to the joint venture of \$0.7 million (Vintage share 50%) in rental.
- Further savings anticipated from reduced maintenance costs as the higher-grade material, as used at the highly reliable Vali facility, should also reduce maintenance visits
- Expected to commence installation Q4 FY26 and complete within 4 weeks
 - Production to remain online for around 3 of those weeks



Example (above) of wellsite production skid similar to that to be installed at Odin and Multi-Phase Flowmeter (right) also to be installed.



Finance

Facility amendments provide runway for production uplift and JV reformation plans

Current position¹

- Cash \$0.94 million at 28 February 2026
- Borrowings: \$10 million (PURE Asset Management Pty Ltd)

Finance facility amendment

- **Term extended from 10 June 2026 to 31 January 2028**
- **No change to interest rate**
- No early repayment required from \$2 million cap raise
- As announced 20 February 2026

Capital management

- **\$2.1 million capital raise**
- **\$2.5 million SA Government grant²**
- Farm out initiatives in train to provide optionality
- Expectation of increased cash flow from well program after drilling and completion

¹ As at 31 December 2025

² Vintage Energy share of \$5 million grant to joint venture. As at announced to ASX 20 February 2026, subject to grant agreement. Dollar for dollar matching required to access grants.

Gas production well plans: Odin-3 and Vali-4

Program to increase gas production, supported by SA Government Grants

- Odin-3 and Vali-4 planned to lift production
- SA government Gas Incentive Grant funding announced 20 February
- Total grants of \$5 million to ATP2021 and PRL 211 joint ventures expected to fund up to 50% of drilling the wells, inclusive of mob/demob
- Grants subject to signing of grant deeds.

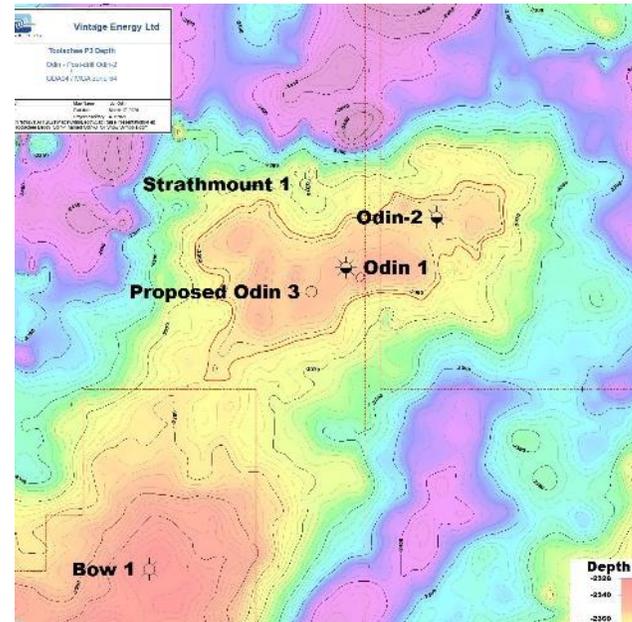
Odin-3:

- Similar structural elevation to Odin-1
- Positioned to target similar intersection of Epsilon and Toolachee reservoirs to Odin-1
- Aiming to bring gas online from currently undeveloped 2P gas reserves

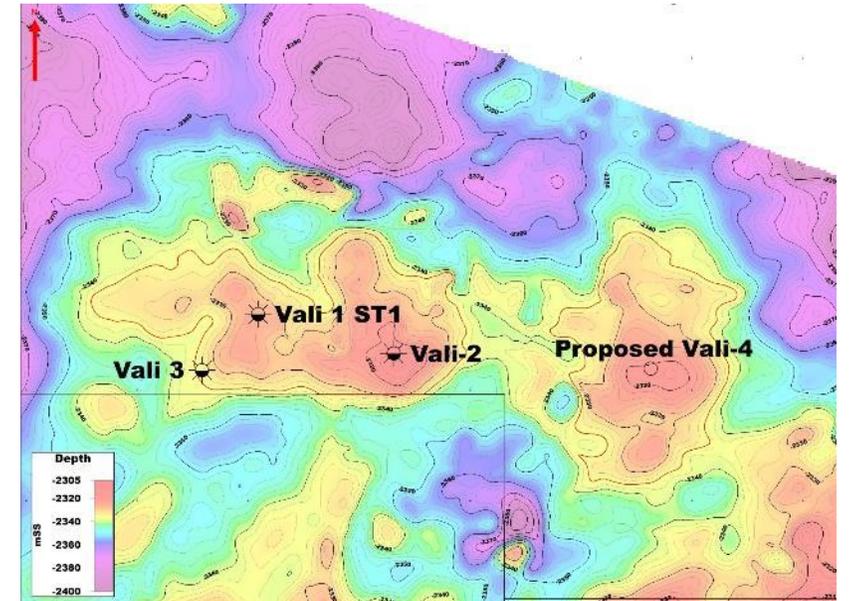
Vali-4

- Vali-1ST1 has been a strong and reliable producer of Patchawarra gas
- Production from Toolachee Formation is impaired, possibly from formation damage at Vali-1,2 & 3
- Vali-4 to be drilled for fresh access to Toolachee Formation
- Also targeting extensive Nappamerri channel sand province interpreted utilising AI based geophysics

Odin gas field and well locations
mid-Toolachee depth map



Vali gas field and well locations, mid-Toolachee depth map



Oil opportunities

Oil upside in over 20 prospects and leads mapped in ATP 2021, two ready to drill

Cooper/Eromanga basin oil is economically very attractive even with modest volumes

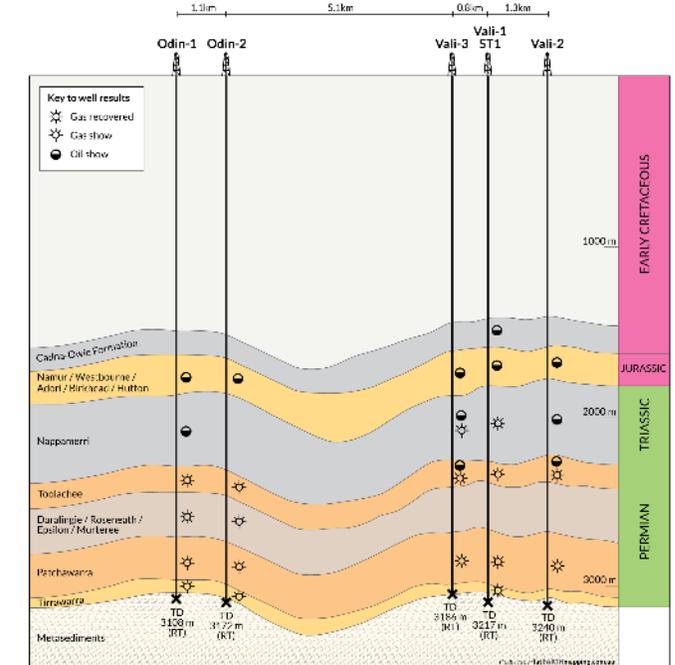
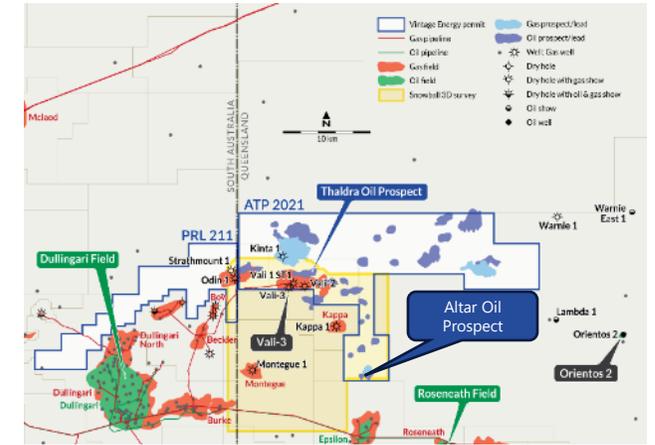
- generic modelling demonstrates that a 1 MMbbl recoverable discovery can generate an NPV of ~\$29 million¹
- increases to ~\$60 million at US\$100/bbl oil
- current oil price and uncertain supply outlook favour renewed attention to oil and petroleum liquids

Routes to market are multiple, simple and quick to establish

- discovery to sales in less than a year

ATP2021 lies adjacent to a number of producing oil fields including Dullingari which has produced ~11 MMbbl from the Jurassic

- area is between the source area of the Nappamerri Trough and the previous discoveries
- all Vali and Odin wells have encountered oil shows to date
- area includes prospects already defined by 3D seismic
- 2 drill-ready prospects at Thaldra and Altar



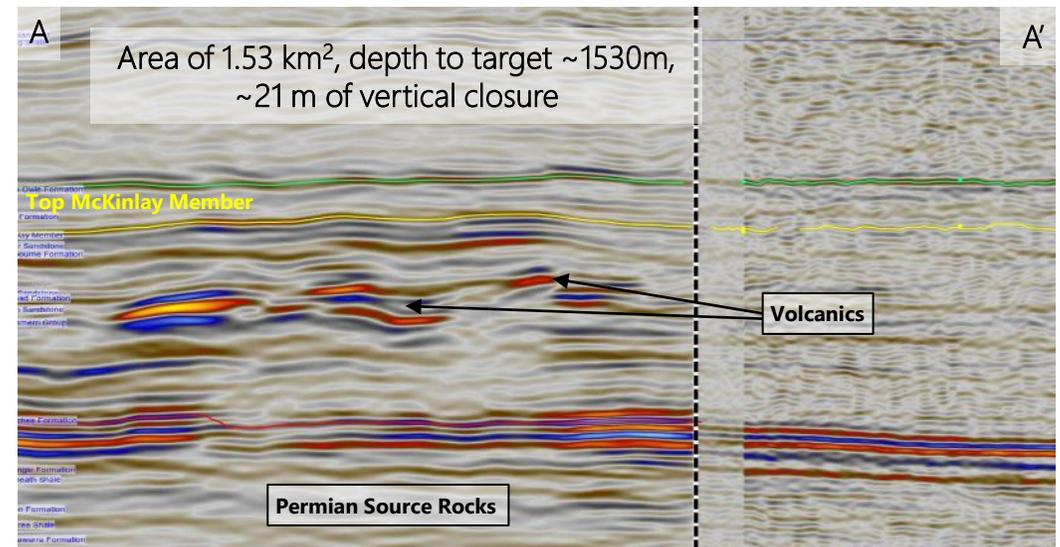
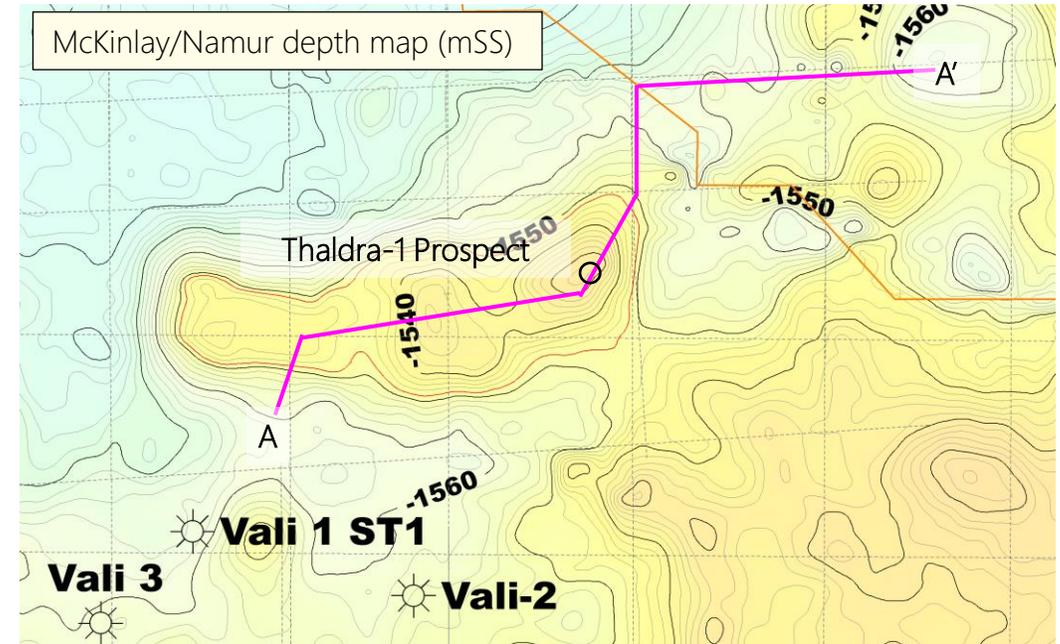
¹ Assumes oil price of US\$65/barrel and FX of 0.67

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Thaldra oil prospect

Play concept analysis identifies low risk opportunity

- Structure well defined on Snowball 3D seismic survey
- Approximately 21 metres of closure height
- Closure area of approximately 1.53 km²
- Shallow depth, lower cost well than deeper gas drilling
- Targeting high quality sands in McKinlay/Namur
- Oil accumulations in this section at nearby Dullingari, Epsilon and Roseneath fields
- Oil shows in all Vali wells immediately to the south
- Created by differential compaction over deeper volcanics
- Lineaments and volcanics interpreted to facilitate migration of oil from deeper Permian source rocks

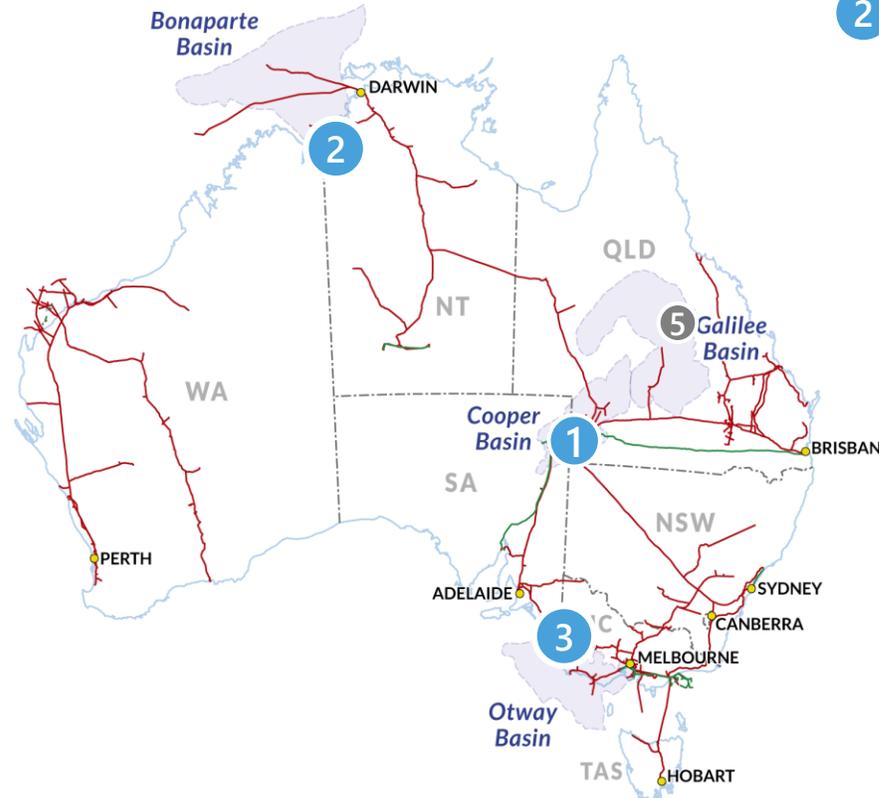


Portfolio attracting interest

Inbound inquiry on gas and oil potential in multiple assets

1 Southern Flank Cooper Basin

- Oil and gas opportunity
- Gas reserves in place and producing
- Elevation of Southern Flank for oil and gas drilling since Vali discovery
- Interest from other oil gas companies



2 Bonaparte Basin

- Gas potential of Cullen-1 well
- Vintage 100 % equity, seeking to farm down
- Interest from parties seeking long term gas supply

3 Otway Basin

- Nangwarry CO₂ resource
- Vintage 50% interest
- Resource in place for substantial and long-term supply for food grade CO₂ manufacture
- Interest from CO₂ users
- Potential to sell or secure farm down/carry for the stake

Wrap-up

Capital raising supports ongoing execution of current value creation initiatives

1 for 4 offer with attractively priced options

- 1 for 4 offer Entitlement Offer to raise \$2.1 million
- 2 Free-attached options priced at 0.5 cents for each New Share taken in Entitlement Offer

Funding purpose

- Working capital required for ongoing operations including assessing oil prospects
- Cash saving permanent facilities to be installed at Odin

Existing gas project with identified upside

- Established project supplying into existing contracts
- Attractive outlook for gas supply and pricing
- Existing reserves (135 PJ gross undeveloped 2P)¹ offer upside in production and long-term supply

Oil opportunity

- Renewed economics and outlook for oil projects
- Southern Flank acreage has proven oil potential
- Opportunity to address identified drill-ready targets
- Attractive development and payback timelines for Cooper Basin Oil

Portfolio opportunity

- Portfolio is attracting inbound inquiry by parties who identify relevance of its gas and oil potential
- Entitlement Offers supports ongoing engagement with interested party for value-accretive transactions

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Equity raise



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Offer details

\$2.1 million equity raise summary

Pro-forma Capital Structure	Unit	Value
Pre-capital raise shares on issue	million	2,086.9
Last closing price prior to announcement ¹	c/share	0.5
Market capitalisation	\$ million	10.4
Target new shares issued	million	521.7
Target new options issued	million	1,043.5
Post-capital raise shares on issue²	million	2,608.6
Implied market capitalisation (at issue price)³	\$ million	10.4

¹As at last closing price 16 March 2026 of 0.5 cents per share.

²As calculated by pre-capital shares on issue+target new shares issued

³As calculated by post-capital raise shares on issue x issue price on an undiluted basis

Sources and uses of funds

Sources

\$ m

Entitlement Offer

2.1

Total sources

2.1

Uses

\$m

Working capital & oil evaluation

1.40

Odin permanent connection

0.55

Offer costs

0.15

Total uses

2.1

Indicative offer timetable

Indicative Non-Renounceable Entitlement Offer timetable

Event	Indicative 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

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Appendices



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Vintage Energy background

5 years from float: discovery, contracts, producer and triggering Southern Flank resurgence

Formation: Reg Nelson Chairman & ex-Beach team who oversaw discovery and development of Cooper Basin Western Flank



Long term gas supply contracts

- **2018: Float**
- 2019: Farm-in to Southern Flank & Operatorship
- 2020: Vali-1 discovery
- 2021: Odin discovery
Vali-2 successful appraisal
Vali-3 successful appraisal
- **2022: Inaugural Gas Supply Agreement**
- **2023: Vali production starts**
Odin Gas Supply Agreement
Odin production starts
- 2024: Odin-2 Successful appraisal

Large Cooper Basin gas discovery triggers resurgence in Southern Flank activity

**5 wells. 100% success rate
2 commercial gas fields:
Vali and Odin**

Board & Management

**Chairman
Reg Nelson**



Reg Nelson has a distinguished career in the Australian petroleum industry. Managing Director of Beach Energy Ltd, until retiring from the position in 2015, he led the company to a position as one of Australia's top mid-tier oil and gas companies. He was formerly Director of Mineral Development for the State of South Australia, a Director of the Australian Petroleum Production and Exploration Association (APPEA) for eight years and was APPEA Chairman from 2004 to 2006. He has been a director of many ASX listed companies.

**Managing Director
Neil Gibbins**



Neil Gibbins has over 35 years of technical and leadership experience in the petroleum industry and is a well-respected geophysicist. Before joining Vintage Energy in 2017, he spent 19 years at Beach Energy. Initially in the role of Chief Geophysicist, he was appointed as Exploration Manager in 2005, Chief Operating Officer in 2012 and acting CEO in 2015, leading Beach during its merger with Drillsearch Energy in 2016. Prior to his 19 years at Beach, he was employed by Esso Australia and Santos.

**Director
Ian Howarth**



Ian Howarth created Collins Street Media, one of Australia's leading resources sector consultancies. Prior to that he was the Resources Editor of the Australian Financial Review for 18 years. Ian also spent several years as a mining and oil analyst with Melbourne stock broking firm May and Mellor and was senior resources writer at The Australian. Ian Howarth's expertise lies in marketing and assisting in capital raising. Ian has completed the Securities Institute of Australia Certificate in Financial Markets.

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Explanatory notes and risks



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Explanatory notes

Prospective and Contingent Resources:

With respect to Prospective Resource estimates contained in this report, estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2007.

Reserves Evaluator:

ERC Equipose Pte Ltd (ERCE) – Vali Gas Field Reserve Assessment, Odin Gas Field Contingent Resource Assessment and Nangwarry CO₂ Sales Gas

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Contingent Resources evaluation. The work was supervised by Mr. Adam Becis, formerly Principal Reservoir Engineer of ERCE's Asia Pacific office with over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

Competent Persons Statement

The hydrocarbon resource 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 CO₂ Sales Gas estimates and hydrocarbon Reserves and Contingent and Prospective Resources in the form and context in which it appears. The Reserve and Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

International offer restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, the document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Securities are not being offered to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the Entitlement Offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities have not been, and will not be, registered under the US Securities Act of 1993 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Investment risks

Potential investors should be aware that there are risks associated with investing in Vintage. Certain risks are beyond the control of Vintage and its directors and management and may have a material impact on Vintage's future operating and financial performance, and/or the financial position of Vintage, its prospects and/or the value of the shares. Some of the key risks associated with an investment in Vintage are described as follows:

Exploration and appraisal risk

Key to Vintage's financial performance is to have success in exploring for and locating commercial hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. Vintage may not find any or sufficient hydrocarbon reserves and resources to commercialise which would adversely impact the financial performance of Vintage.

Development risk

With regard to existing assets, or in the event that Vintage is successful in locating commercial quantities of hydrocarbon through exploration, or purchases a development project, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, poorer than expected reservoir performance, failure to obtain necessary approvals, insufficient funds, a drop-in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact, then Vintage's operational and financial performance may be negatively affected.

Permits and licences

The operations of the Company requires it to obtain licences, authorities or permits, or to renew existing licences and permits. The ability of the Company to obtain, sustain or renew any such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of applicable authorities or other governmental agencies.

Investment risks (cont.....)

Operational risk

Adverse weather conditions or events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or encountering unusual or unexpected geological formations and other unforeseen events, could lead to increased costs or delay to the Company's activities and exploration programs, or restrictions on its ability to carry out its present exploration and appraisal programs and production operations. The Company will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.

Reserves and resources risk

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Vintage will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Vintage's operational or financial performance, whereas upwards revisions may have the opposite impact.

Oil and gas prices risk

The price at which Vintage can sell its produced oil and gas will have a material influence on the financial performance of the Company. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, government intervention in energy markets, military conflicts, technological changes, output controls and global energy consumption which are all outside the control of Vintage. A material and extended fall in realised oil and gas prices for Vintage may have an adverse impact on the Company's financial performance, including potentially a reduction in the quantity of booked reserves.

Investment risks (cont.....)

Access to funding risk

Exploration and development of hydrocarbon reserves and resources require significant capital and operational expenditure. With future growth, Vintage may require funding for future commitments, including general working capital. There can be no assurance that the Company will be able to obtain funding as and when required on commercially acceptable terms, or at all. Failure to obtain funding on a timely basis and on reasonably acceptable terms may cause Vintage to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to the Company's assets, adversely impacting its operational and financial performance and may lead to insolvency. In addition, receipt by Vintage and its Joint Venture Partners of the SA Government Grant as announced to the ASX on 20 February 2026 is subject to certain conditions including signing grant agreements and contributing matching amounts towards expenditure on the 2 wells the subject of the grants.

Regulatory risk

Vintage's assets are currently in multiple Australian State jurisdictions. The enactment of moratoria, new legislation or adoption of new requirements of a governmental authority may restrict or affect Vintage's right to conduct exploration and development or the manner in which such activities can be conducted, including new requirements relating to climate change and energy policy or the introduction of gas pricing regulation.

Debt facility risk

As announced to the market on 14 June 2022, a \$10 million debt facility from PURE Resources Fund has been drawn down. The terms of this facility include a financial covenant that requires Vintage to have a minimum of \$1.5 million cash in the bank. If Vintage does not maintain a cash balance of at least \$1.5 million then an additional default rate of 5% per annum is payable by Vintage for the duration of the default. If Vintage is unable to raise the amount sought under the Entitlement Offer, or if the Company's projects are subject to significant unexpected operating costs or operational delays resulting in loss of revenue, there is a risk that Vintage may be in breach of that financial covenant. As announced to the ASX on 4 March 2026, Vintage and PURE have agreed an extension and amendment to the terms of the \$10 million secured loan facility. The amendments include extension of term expiry from 10 June 2026 to 31 January 2028, together with provisions for early repayment of an instalment in the event of success with current corporate initiatives, together with a reduction of the minimum cash balance to \$1.0 million if early repayment is made by 9 June 2026.

Land Access and Community opposition risk

The Company's activities are subject to land access, tenure and native title risks. Exploration and development operations, may require access to land that is privately owned, subject to pastoral lease, Crown land tenure or native title rights and interests. There is a risk that land access agreements (if required) may not be concluded in a timely manner, on acceptable terms, or at all. Disputes, objections, regulatory processes or legal challenges relating to land access or native title may result in delays, increased costs, modifications to planned activities or restrictions on operations. Any failure to secure or maintain required land access rights or to satisfactorily address native title matters may have a material adverse effect on the Company's operations, project timelines, costs and financial performance. There is also a risk that community disapproval may lead to direct action which impedes Vintage's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

Investment risks (cont.....)

Counterparty exposure and joint ventures

The financial performance of the Company is subject to its various counterparties or joint venture partners continuing to perform their respective obligations under various contracts. If one of its counterparties or joint venture partners fails to adequately perform their contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation which could impact on the Company's financial performance. Vintage may also be required to contribute additional funds to cover required expenditure on those contractual obligations. Vintage's ability to execute growth activity in respect of joint venture projects may be impacted by misaligned strategy or appetite for capital investment by any of its joint venture partners.

Key person dependence

The future success of the Company depends, to a significant extent, upon the continued services of the members of the management team of the Company. There can be no assurance that the Company will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm the Company's business and its future prospects.

General risks – Market and an investment in Shares

The market price of the Company's shares will fluctuate due to various factors, many of which are non-specific to the Company, including the number of potential buyers or sellers of the Company's shares on the ASX at any given time, recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, changes in law, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities, acts of terrorism, state of emergency declarations, outbreaks of pandemics, outbreaks of war, and investor perceptions. These factors may cause the Company's shares to trade at a lower price than the Issue Price under the Entitlement Offer.

General risks – General Economic Conditions

The trading price of the Company's shares may be adversely impacted by various factors, including new or changed governmental measures, business closures, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets. The historic share price performance of the Company provides no guidance as to its future share price performance.

Any deterioration in the domestic and global economy may have a material adverse effect on the performance of the Company's business and the Company's share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Investment risks (cont.....)

Risk due to well operations

Oil and gas well activities are subject to numerous risks, many of which are beyond Vintage's control. Activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected operational conditions, mechanical difficulties, delays in Government or regulatory approvals or the availability of the necessary technical equipment and appropriately skilled and experienced technicians. Operations may result in wells that, whilst executing the planned scope, may not achieve commercially viable results. Inherent with all oil and gas well operations is the inherent risk of loss of well control during activities. Vintage employs controls and protections in line with industry standards to prevent loss of well control incidents from occurring or escalating.

Reliance on third party infrastructure

It is common in the oil and gas sector for industry participants to share transportation and operating infrastructure (such as gas processing facilities and gas pipelines). Vintage relies on access to properly maintained operating infrastructure and shared facilities that, in some circumstances, may not be directly controlled by Vintage in order to deliver its production to the market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on Vintage's business, results of operations, financial position or prospects.

Transaction risk

The proposed JV Reformation¹ is subject to a number of commercial and contractual risks. There are risks that negotiations between Vintage and proposed new Joint Venture partners may stall or fail to proceed. In addition, there is no assurance that Vintage or any proposed joint venture partner will be able to secure sufficient funding, approvals or commitments required to enable the JV Reformation. If the JV Reformation does not proceed, Vintage and its existing joint venture partners may not be in a position to implement the increased level of activity outlined in this presentation.

¹As announced to the ASX on 12 December 2025 'Execution of Formal Sale Agreement with Metgasco' and on 23 December 2025 'Amended target dates for Southern Flank gas interest' and on 30 January 2026 'Amended target dates for SFJV gas interest' acquisitions'.

Investment risks (cont.....)

General risks - Dividends

Any decisions regarding the payment of dividends in respect of the Company's shares is determined at the discretion of the Company's board of directors, having regard to relevant factors, which include the Company's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by the Company in future periods or, if paid, paid at historical levels.

General risks – Liquidity risk

The Company is a listed entity. Therefore, the ability to sell the Company's shares will be a function of the turnover of the Company shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

General risks – Risk of dilution

Current shareholders in the Company who do not participate in the Offer as per their entitlement will have their percentage shareholding in the Company diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by the Company.

The Company may issue new equity securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in the Company.

Investment risks (cont.....)

- Epidemics and pandemics such as COVID-19
- Geo-political instability, including international hostilities and acts of terrorism
- Circumstances requiring Vintage to change its strategy

Other general risks

The risks identified do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice.

Glossary

\$	Australian dollars	GJ	Gigajoule (1 GJ is equivalent to 1x10 ⁹ joules)
1C	Contingent resource low estimate ¹	JV	Joint Venture
2C	Contingent resource medium estimate ¹	Km ²	Square kilometres
3C	Contingent resource high estimate ¹	Km	Kilometre
2D	Two dimensional	LNG	Liquefied Natural Gas
3D	Three dimensional	MD	Measured Depth
1P	Proved reserve estimate ¹	MMbbl	Million barrels
2P	Proved and probable reserve estimate ¹	MMscfd	Million standard cubic feet per day
3P	Proved, probable and possible reserve estimate ¹	PACE	South Australian Plan for Accelerating Exploration gas grant scheme
ATP	Authority to Prospect (QLD)	PEL	Petroleum Exploration Licence (SA)
bbl	barrels	PJ	Petajoule (1 PJ is equivalent to 1x10 ⁶ GJ)
Bcf	Billion cubic feet	SPE-PRMS	See footnote 2
CY/FY	Calendar year/Financial year	TD	Total Depth
GG&E	Geological, Geophysical and Engineering studies	TJ	Terajoules (1 TJ is equivalent to 1x10 ³ GJ)

¹ Refer to "Guidelines for Application of the Petroleum Resources Management System" June 2018 (SPE PRMS) for complete definitions of Reserves and Contingent Resources.

² Petroleum Resources Management System document, including its Appendix Sponsored by: Society of Petroleum Engineers (SPE) American Association of Petroleum Geologists (AAPG) World Petroleum Council (WPC) Society of Petroleum Evaluation Engineers (SPEE)