

Vintage Energy Ltd

ACN 609 200 580



Retail Entitlement Offer

Details of a 5 for 52 pro rata accelerated non-renounceable entitlement offer of new ordinary shares in Vintage Energy Ltd at an offer price of A\$0.05 per New Share to raise approximately A\$3.6 million. The Retail Entitlement Offer is fully underwritten.

This Retail Entitlement Offer opens on Wednesday, 7 June 2023 and closes at 5:00pm (AEST) on Friday, 23 June 2023, unless extended.

This Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Retail Entitlement Offer.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered under this Offer Booklet.

If you have any questions, please contact your professional adviser or the Vintage Offer Information Line on 1300 288 664 within Australia or +61 2 9698 5414 outside (outside Australia) from 8:30am to 8:00pm (AEST) Monday to Friday during the offer period.

This Offer Booklet may not be released to US wire services or distributed in the United States.

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Important Notice

This Offer Booklet including the Chairman's letter, the Investor Presentation released to ASX 31 May 2023 available at <https://vintageenergy.com.au/presentations.html>, the ASX Announcement available at <https://vintageenergy.com.au/news.html> and the accompanying personalised Entitlement and Acceptance Form have been prepared by Vintage Energy Ltd (Vintage or Company). The information in this Offer Booklet is dated 7 June 2023.

Defined terms used in these important notices have the meaning given in this Offer Booklet.

The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

The information in this Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia or New Zealand (and to certain existing shareholders who are institutional or professional investors in any other jurisdictions as determined by Vintage, including New Zealand, Hong Kong, Singapore, Switzerland and the United Kingdom (**Approved Foreign Jurisdictions**)) and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. Please refer to Section 2.2 of this Offer Booklet for Eligible Shareholder criteria.

This Offer Booklet should be read in conjunction with Vintage's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than Vintage has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in the "Investment Risks" section of the Investor Presentation released to ASX on 31 May 2023 available at <https://vintageenergy.com.au/presentations.html> any of which could affect the operating and financial performance of Vintage or the value of an investment in Vintage.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether to participate in the Entitlement Offer.

International offer restrictions

This Offer Booklet including the Chairman's letter, ASX Announcement, the Investor Presentation and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. This Offer Booklet is intended for use only in connection with the Retail Entitlement Offer to Eligible Shareholders with a registered address in Australia or New Zealand, or those Eligible Shareholders in an Approved Foreign Jurisdiction, being Hong Kong, Singapore, Switzerland or the United Kingdom.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. This Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia, New Zealand, Hong Kong, Singapore, Switzerland or the United Kingdom. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

In particular, this Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (US Securities Act) 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.

Future performance

Forward looking statements, opinion and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions. Forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

References to 'you', 'your Entitlement' and 'your Entitlement and Acceptance Form'

In this Offer Booklet, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders, unless the context provides otherwise.

Summary of the Retail Entitlement Offer

Retail Entitlement Offer	
Ratio	5 New Shares for every 52 Existing Shares held
Offer Price	\$0.05 per New Share
Size	Approximately 52.5 million New Shares
Maximum gross proceeds	Approximately \$ 2.6 million
Top-Up Facility	Eligible Shareholders (as defined in Section 2.2) taking up their entitlement in full will have the opportunity to apply for and be allocated Additional New Shares in excess of their Entitlement (subject to scale back at the sole discretion of Vintage, in accordance with the procedure as set out in 2.3.
Following the Entitlement Offer	
Number of Shares on issue following the Entitlement Offer and Placement	Approximately 858.5 million Shares

Key Dates

Activity	Date
Trading Halt	Prior to the commencement of trading on Wednesday, 31 May 2023
Entity conducts Institutional Entitlement Offer	Wednesday 31 May 2023 – Friday 2 June 2023
Announcement of results of Institutional Entitlement Offer	Prior to the commencement of trading on Friday, 2 June 2023
Trading halt lifted	Friday, 2 June 2023
Retail Entitlement Offer Record Date (7.00pm AEST)	Friday, 2 June 2023
Retail Entitlement Offer opens	Wednesday, 7 June 2023
Retail Entitlement Offer Booklet and Entitlement and Acceptance Forms despatched to Eligible Shareholders	Wednesday, 7 June 2023
Allotment of New Shares issued under the Institutional Entitlement Offer	Friday, 9 June 2023
Quotation of securities issued under the Placement and Institutional Entitlement Offer and commencement of trading of such securities on ASX	10.00am on Tuesday, 13 June 2023
Last day for the Retail Entitlement Offer to be extended	Prior to noon on Tuesday, 20 June 2023
Retail Entitlement Offer closes (5:00pm AEST)	Friday, 23 June 2023
Announce results of the Retail Entitlement Offer	Wednesday, 28 June 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 28 June 2023

The timetable above is indicative only and may be subject to change without notice. Vintage reserves the right to amend this indicative timetable at any time and in particular, subject to the Corporations Act and ASX Listing Rules, to extend the closing date of the Retail Entitlement Offer, to accept late applications either generally or in particular cases, or to cancel the Retail Entitlement Offer without prior notice.

Enquiries

For any enquiries, please call Automic Pty Ltd, Vintage's Share Registry, on the Vintage Offer Information Line on 1300 288 664 within Australia or +61 2 9698 5414 outside Australia from 8:30am to 8:00pm (AEST) Monday to Friday during the offer period or contact your stockbroker, accountant or other professional adviser.

Chairman's Letter

Dear Shareholder,

On behalf of Vintage Energy Ltd (**Vintage or Company**), I am pleased to invite you to participate in the recently announced 5 for 52 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new Vintage ordinary shares (**New Shares**) at an issue price of A\$0.05 per New Share (**Issue Price**).

On 31 May 2023, Vintage announced its intention to raise approximately A\$5.6 million through a private placement (**Placement**) and the Entitlement Offer. As announced to ASX on Friday, 2 June 2023, Vintage has successfully completed the Placement and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) with approximately A\$3 million raised. This offer booklet (**Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer will be fully underwritten by the Joint Lead Managers.

Use of Funds

The Entitlement Offer has been undertaken to enable your company to consolidate its recent transition from explorer to producer by funding its near-term plans to increase gas supply from its Cooper Basin operations to eastern Australia.

It is very important for investors in Vintage to note that the Company will meet the requirements recently announced by the Commonwealth Government as a small producer of gas for the domestic market.

As such, Vintage would be exempt from the gas price cap announced by the Government in late 2022 and well-placed to address a widening range of gas market opportunities.

Vintage achieved its inaugural production and revenue generation earlier this year when Vali-1 came online and commenced supply to AGL. In the coming months, the company plans to add output from 3 additional wells, including Odin-1, which will inaugurate supply from the Odin gas field into our second gas supply contract.

This new contract with Pelican Point Power Limited, operator of the Pelican Point Power station, has highlighted the value of Vintage's gas reserves and resources to eastern Australia's energy needs and given great encouragement to the assessment and appraisal of opportunities to lift output from the field. Moreover, Vintage and its joint venturers in Odin are now able to market gas from the field for supply from 2025 following receipt of authorisation by the Australian Consumer and Competition Commission (ACCC).

Funding of these plans by capital raising is expected to be rewarded with increased revenue and cash flow as gas production rises, and an enhanced gas contract portfolio.

The raising will also help Vintage maintain the momentum to address the gas contract opportunities anticipated in the shortfall forecast between existing eastern Australia supply sources and demand in the coming years.

Vintage is favourably placed for these opportunities, possessing uncontracted gas located in the Cooper Basin, an established source of supply to eastern Australia for more than 50 years. With over 80% of Vali's 2P reserves uncontracted, and Odin production available from 2025, we are firmly of the belief Vintage gas will feature in new supply agreements to address the shortfalls forecast in eastern Australia supply.

This Retail Entitlement Offer and the accompanying Institutional Entitlement Offer are an essential enabler for your company's plans to generate value for shareholders from the propitious position it has established.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 5 New Shares for every 52 Existing Shares in Vintage held at 7.00pm (AEST) on Friday, 2 June 2023 at the Issue Price, which is the same price as the institutional investors who participated in the Institutional Entitlement Offer and as set out in the personalised Entitlement and Acceptance Form enclosed with this Offer Booklet.

If you take up your Entitlement in full, you may also apply for New Shares in excess of your Entitlement (**Additional New Shares**) in a 'top-up' facility (**Top-Up Facility**) (refer to Section 2.3 of this Offer Booklet for more information).

The Issue Price represents a:

- 20.6% discount to the last traded price on Tuesday, 30 May 2023 (A\$0.63)
- 24.6% discount to the 15-day VWAP price (A\$0.0663)
- 18.4% discount to the Theoretical Ex-Rights Price (A\$0.0613)¹

All board members, Reg Nelson, Ian Howarth, Neil Gibbins and Nicholas Smart have committed to take up their entitlements, totalling approximately \$230,000. In compliance with the ASX Listing Rules, participating Directors will not be applying for any Additional New Shares under the Top-Up Facility.

The Retail Entitlement Offer is non-renounceable and Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

Other Information

This Offer Booklet contains important information, including:

- the Investor Presentation referred to above, which was released to the ASX on Wednesday, 31 May 2023 (<https://vintageenergy.com.au/presentations.html>), and provides information on Vintage, the benefits expected from the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement.

¹ Theoretical ex-rights price ("TERP") includes shares issued under the Placement and the Entitlement Offer and proceeds received (excluding fees). TERP is a theoretical calculation only and the actual price at which Vintage shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

A personalised Entitlement and Acceptance Form accompanies this Offer Booklet. This form details your Entitlement. If you want to participate in the Retail Entitlement Offer this form must be completed in accordance with the instructions contained in the form.

The Retail Entitlement Offer closes at 5:00pm (AEST) on Friday, 23 June 2023 (Closing Date).

Please read carefully the details on how to submit your application, which are set out in this Offer Booklet.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether to participate in the Retail Entitlement Offer.

On behalf of the Board of Vintage, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Reg Nelson', with a stylized flourish at the end.

Reg Nelson
Chairman

1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder (as defined in Section 2.2), you may take one of the following actions:

1. take up all of your Entitlement and, if you wish, also apply for New Shares in excess of your Entitlement (**Additional New Shares**) under the Top-Up Facility;
2. take up part of your Entitlement and allow the balance to lapse; or
3. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5:00pm (AEST) on Friday, 23, June 2023.

If you are a shareholder that is not an Eligible Shareholder, you are an **Ineligible Shareholder**. Ineligible Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to apply for New Shares at the Issue Price (see Section 3 for instructions on how to take up your Entitlement).• If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility (see Section 3 for instructions on how to apply for Additional New Shares). There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.• The New Shares (including any Additional New Shares) will rank equally in all respects with Existing Shares, including rights to dividends and distributions.
2. Take up part of your Entitlement	<ul style="list-style-type: none">• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. That part of your Entitlement not taken up will form part of the shortfall which will be issued to satisfy applications for Additional New Shares under the Top-Up Facility.• You will not be entitled to apply for Additional New Shares under the Top-Up Facility.• If you do not take up your Entitlement in full, you will have your percentage holding in Vintage reduced as a result of the Retail Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.• If you do not take up your Entitlement you will have your percentage holding in Vintage reduced as a result of the Retail Entitlement Offer.

2. THE RETAIL ENTITLEMENT OFFER

Eligible Shareholders (as defined in Section 2.2) are being offered the opportunity to subscribe for 5 New Shares for every 52 Existing Shares held at 7.00pm (AEST) on Friday, 2 June 2023 (**Record Date**), at the Issue Price.

2.1 Retail Entitlement Offer

Each Eligible Shareholder is entitled to subscribe for 5 New Shares for every 52 Existing Shares held on the Record Date. The Retail Entitlement Offer is non-renounceable. This means that Eligible Shareholders of Vintage who do not take up their Entitlements by the Closing Date, will not receive any payment or value for those Entitlements, and their proportionate equity interest in Vintage will be diluted.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. As a result, it is important for Eligible Shareholders to read and understand the information on Vintage and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Offer Booklet and Vintage's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 5 New Shares for every 52 Existing Shares you held as at the Record Date rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares on issue, including in respect of entitlement to dividends. If you take no action, you will not be allocated any New Shares and your Entitlement will lapse.

This Entitlement Offer will be fully underwritten by the Joint Lead Managers. For further information on the Underwriting, see section 4.11 of this Offer Booklet.

2.2 Eligible Shareholders

Eligible Shareholders are those holders of Existing Shares who:

- a) are registered as a holder of Existing Shares as at 7.00pm (AEST) on the Record Date;
- b) have a registered address in Australia or New Zealand as recorded on Vintage's share register on the Record Date or are beneficial shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet or as Vintage may otherwise permit in compliance with applicable law;
- c) are not in the United States and are not acting for the account or benefit of person in the United States (to the extent such a person holds Shares for the account or benefit of such a person in the United States); and
- d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

(Eligible Shareholder).

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Vintage. Vintage disclaims any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

Shareholders who do not satisfy the above criteria are ineligible to participate in the Retail Entitlement Offer. Vintage reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

2.3 Top-Up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Shares in the Top-Up Facility.

In summary:

- a) the Top-Up Facility is only made to Eligible Shareholders who have fully taken up their Entitlement;
- b) the Top-Up Facility is not capped but no Eligible Shareholder may receive any New Shares which would result in the relevant Shareholder having voting power in Vintage in excess of 20% of the total issued share capital of Vintage;
- c) there is no guarantee that any application in the Top-Up Facility will be successful in receiving the amount of Additional New Shares applied for and Vintage reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility at its sole and complete discretion, including by applying any scale back mechanism;
- d) in applying its sole and complete discretion, Vintage will have regard to all relevant circumstances, including (but not limited to) the current shareholding (as at the Record Date) of any Eligible Shareholders to ensure that any issue of Additional New Shares is done in a manner proportionate (as determined by Vintage) to the current shareholding of any Eligible Shareholder (as at the Record Date);
- e) the Top-Up Facility has the same closing date as the Entitlement Offer (being Friday, 23 June 2023);
- f) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, A\$0.05 per Additional New Share;
- g) Vintage will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules; and
- h) in the event of a scale-back, the difference between the application monies received, and the number of Additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any application monies received and returned.

2.4 Shortfall

The directors of the Company reserve the right to place, issue and allot any shortfall (being New Shares offered but not taken up under the Retail Entitlement Offer) at their absolute discretion at a price not less than the Issue Price within the period permitted under the relevant Listing Rule.

2.5 ASX quotation

Vintage has applied for official quotation of New Shares issued under this Offer Booklet. If permission for quotation is not granted by ASX, the New Shares will not be issued and application monies accompanying a completed Entitlement and Acceptance Form, or funds paid by BPAY® or EFT will be refunded (without interest) as soon as practicable.

2.6 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares and/or Additional New Shares (as the case may be) under the Retail Entitlement Offer.

2.7 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Shareholders on the register of Vintage at the Record Date. Vintage is not required to determine whether any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares. Where any holder is acting as a nominee or custodian for a person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable laws.

Nominees with registered addresses in the eligible jurisdictions, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Vintage. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- a) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder; or
- b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States or any other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet or as Vintage may otherwise permit in compliance with applicable law.

3. HOW TO APPLY

If you wish to take up all or part of your Entitlement, or you wish to apply for Additional New Shares, you can do either of the following:

Payment by BPAY® or Electronic Funds Transfer (EFT)

If you wish to make payment by BPAY® or EFT, please follow the instructions on your personalised Entitlement and Acceptance Form.

You can only make a payment via:

- a) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or
- b) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by BPAY® or EFT:

- a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the representations, warranties and authorisations on that Entitlement and Acceptance Form;
- b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and
- c) if you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to any scale-back determined by Vintage in its absolute discretion).

It is your responsibility to ensure that your BPAY® payment or payment by EFT is received by Vintage's share registry, Automic Pty Ltd (**Share Registry**), by no later than 5:00pm (AEST) on Friday, 23 June 2023 (being the Closing Date). You should consider any cut-off times implemented by your financial institution with regard to electronic payments when making payment.

If you are paying by BPAY® or EFT, please make sure to use the specific Biller Code and unique Customer Reference Number and or unique payment reference number on the front of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number or unique payment reference number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number or unique payment reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number or unique payment reference number applies.

Your BPAY® or EFT Payment acceptance, once received by the Share Registry, cannot be withdrawn.

No payment by cheque, bank draft or money order

In light of the substantial delays in postage times, and the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. In light of this, and for the reasons outlined in Section 3 above, the Company has resolved that payments must be made by BPAY® or by EFT and may not be made by cheque.

As such, Applicants do **NOT** need to return their completed Entitlement and Acceptance Forms to the Company or Share Registry. **Cash or cheque payments will not be accepted. Receipts for payment will not be issued.**

Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Shareholders under the Top-Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Your interest in Vintage will also be diluted to the extent that New Shares are issued under the Retail Entitlement Offer.

Representations, allotment and refunds

By making a payment by BPAY® or EFT, you will be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- a) you are an Eligible Shareholder (as defined in Section 2.2);
- b) you are not in the United States and you are not acting for the account or benefit of any person in the United States in connection with the subscription for Entitlements or the purchase of New Shares (including any Additional New Shares) in the Retail Entitlement Offer and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements and New Shares (including any Additional New Shares) under the Retail Entitlement Offer and under any applicable laws and regulations;
- c) you understand that the Entitlements and the New Shares (including any Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand. Accordingly, you understand and acknowledge that, under the Retail Entitlement Offer, the Entitlements and the New Shares (including any Additional New Shares) may not be issued to, taken up, acquired or exercised by persons who are, or are acting for the account or benefit of, a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States);
- d) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is a resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States), and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
- e) you are acquiring New Shares (including any Additional New Shares) outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act;
- f) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand, Hong Kong, Singapore, Switzerland and the United Kingdom;
- g) you acknowledge that you have read and understand this Offer Booklet and your Entitlement and Acceptance Form in their entirety;

- h) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Booklet and Vintage's constitution;
- i) you authorise Vintage to register you as the holder(s) of New Shares (including any Additional New Shares) allotted to you;
- j) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- k) if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- l) you acknowledge that after Vintage receives your Entitlement and Acceptance Form or any payment of application monies through BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- m) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies through BPAY®, at the issue price;
- n) you authorise Vintage, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares) to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;
- o) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- p) you acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- q) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Vintage and is given in the context of Vintage's past and ongoing continuous disclosure announcements to ASX;
- r) you acknowledge the statement of risks in the "Investment Risks" section of the Investor Presentation available at <https://vintageenergy.com.au/presentations.html>, and that investments in Vintage are subject to risk;
- s) you acknowledge that none of Vintage, nor its respective affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Vintage, nor do they guarantee the repayment of capital;
- t) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- u) you authorise Vintage to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- v) you represent and warrant (for the benefit of Vintage and its respective affiliates) that you, are an Eligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- w) you acknowledge and agree that determination of eligibility of investors for the purposes of the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Vintage, and Vintage and their affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- x) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from

- making an application for New Shares (including any Additional New Shares) and that you are otherwise eligible to participate in the Retail Entitlement Offer; and
- y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in a regular way transactions on the ASX are conducted or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be allotted your New Shares on Wednesday, 28 June 2023, pending any adjustment to the timetable by Vintage. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. Vintage's decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any application monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable. No interest will be paid to you on any application monies received or refunded.

If you have a query on how to complete the Entitlement and Acceptance Form, you should contact the Share Registry on the Vintage Offer Information Line on 1300 288 664 within Australia or +61 2 9698 5414 outside Australia from 8:30am to 8:00pm (AEST) Monday to Friday during the offer period.

4. IMPORTANT INFORMATION

This Offer Booklet including the Chairman's letter, Investor Presentation, the ASX Announcement and accompanying personalised Entitlement and Acceptance Form have been prepared by Vintage. The information in this Offer Booklet is dated 7 June 2023. This Offer Booklet remains subject to change without notice and Vintage is not responsible for updating this Offer Booklet.

This Offer Booklet should be read in conjunction with Vintage's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than Vintage has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in the "Investment Risks" section of the Investor Presentation released to ASX on 31 May 2023 available at <https://vintageenergy.com.au/presentations.html> any of which could affect the operating and financial performance of Vintage or the value of an investment in Vintage.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether to participate in the Retail Entitlement Offer.

4.1 *Effect of the Retail Entitlement Offer on control*

Given the structure of the Placement and Entitlement Offer, the potential effect that the issue of the New Shares will have on control of the Company is as follows:

- a) to the extent that an Eligible Shareholder fails to take up their entitlement under the Entitlement Offer, that Eligible Shareholder's percentage holding in the Company's shares would be diluted by the issue of the New Shares relative to those who did take up their full entitlement (and those who acquire more New Shares than their entitlement).
- b) Shareholders who are ineligible to participate in the Entitlement Offer will have their percentage holding in the Company's shares diluted as a consequence of the issue of New Shares. If the New Shares of ineligible shareholders are acquired by Eligible Shareholders, those shareholders percentage interest in the Company would increase;
- c) the Entitlement Offer will include a Top-Up Offer through which Eligible Shareholders who take up their entitlement in full are also able to participate in a further offer of additional New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer and have not been taken up by them;
- d) as part of the Capital Raising, through executed binding commitment letters and sub underwriting of the Entitlement Offer, the voting power of institutional investors may increase such that they become a substantial shareholder (i.e., more than 5%); and
- e) the directors of the Company will not otherwise exercise their discretion regarding allocation of any shortfall in a manner likely to exacerbate a potential unacceptable control effect; and
- f) it is not currently anticipated that any shareholder of the Company or investor will increase their relevant interest above 20% as a result of participating in the Capital Raising. No Entitlements trading.

Entitlements are non-renounceable and are not tradeable on ASX or otherwise transferable.

4.2 *Rounding of Entitlements*

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

4.3 Ranking of New Shares (and Additional New Shares)

The New Shares (and Additional New Shares) will be issued on a fully paid basis and will rank equally in all respects with Existing Shares.

The rights and liabilities attaching to the Shares are set out in Vintage's constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Operating Rules. Vintage's constitution may only be varied by a special resolution which is a resolution passed by at least 75% of the votes cast by Shareholders present (and entitled to vote).

Full details of the rights and liabilities attaching to the Shares are detailed in Vintage's constitution, a copy of which can be inspected free of charge at Vintage's registered office during normal business hours.

4.4 Continuous disclosure

Vintage is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning Vintage and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at www.asx.com.au. You have the opportunity to access any information about Vintage which has previously been disclosed to ASX. In particular, please refer to the Vintage Half Year Report for the 6 months ended 31 December 2022 and the Vintage Annual Report for the financial year ended 30 June 2022. You should also have regard to any further announcements which may be made by Vintage to ASX after the date of this Offer Booklet.

4.5 Taxation

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and any Additional New Shares).

Vintage does not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares (and any Additional New Shares) under the Retail Entitlement Offer. Vintage, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional New Shares) under this Offer Booklet.

4.6 Risks

There are several risks associated with an investment in Vintage which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. The key risk factors are set out in the "Investment Risks" section of the Investor Presentation released to ASX 31 May 2023 available at <https://vintageenergy.com.au/presentations.html>.

4.7 Future performance and forward-looking statements

This Offer Booklet contains certain "forward-looking statements" that are based on the management of Vintage's beliefs, assumptions and expectations and on information currently available to the management of Vintage. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Offer Booklet contains statements that are subject to risk factors associated with Vintage's business activities, including the risks described in the "Investment Risks" section of the Investor Presentation released to ASX 31 May 2023 available at <https://vintageenergy.com.au/presentations.html>. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Vintage or any of its advisers).

In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Offer Booklet speak only as of the date of this Offer Booklet. Subject to any continuing obligations under applicable law or regulation (including the ASX Listing Rules), Vintage disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Offer Booklet to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

4.8 Past performance

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

4.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares (and Additional New Shares). You cannot withdraw your application once it has been accepted.

4.10 Not investment or financial product advice

The Retail Entitlement Offer to which the information in this Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Vintage is not licensed to provide financial product advice in respect of the New Shares or any other financial products.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Vintage's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au. The information in this Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks

involved. You should conduct your own independent review, investigation and analysis of the Shares, the subject of the Retail Entitlement Offer.

If, after reading this Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in Vintage before making any investment decision based on your investment objectives.

4.11 Underwriting

The Entitlement Offer is being fully underwritten by the Joint Lead Managers.

The Company and the Joint Lead Managers entered into the Underwriting Agreement in connection with the Joint Lead Managers underwriting the Entitlement Offer. The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations, warranties and indemnities (in favour of the Joint Lead Managers) and termination rights.

Certain termination events are unqualified, permitting the Joint Lead Managers to terminate the Underwriting Agreement and include, but are not limited to:

- a) **(Misleading disclosure)** a statement contained in the Offer Booklet or Investor Presentation is or becomes misleading or deceptive or likely to mislead or deceive or the Offer Booklet or Investor Presentation omits any information they are required to contain, or there are no reasonable grounds for making the statement;
- b) **(Unable to proceed)** Vintage is or will be prevented from conducting or completing the Retail Entitlement Offer (including granting the Entitlements or issuing the New Shares) by or in accordance with the ASX Listing Rules, ASIC, ASX, or any applicable laws;
- c) **(ASIC determination)** ASIC makes a determination, exemption or order which would prevent Vintage from making the Retail Entitlement Offer under section 708AA or 708A, including a determination under section 708AA(3) or section 708A(2);
- d) **(Listing)** Vintage ceases to be admitted to the official list of the ASX or its Shares are suspended from trading, or the ASX makes any statement or indication that will not grant permission for the quotation of the New Shares, or the New Shares are not granted permission for official quotation before their date of issue;
- e) **(Prosecution)** a director or proposed director of the Company is charged with an indictable offence, any government agency commences public proceedings against the Company or a director, or any director or proposed director is disqualified from managing a corporation;
- f) **(Market fall)** the ASX/S&P 200 Index falls to a level that is 10% or more below its level at market close on the Business Day immediately preceding the date of this Offer Booklet and is at or below that level at the close of trading for 2 consecutive Business Days during any time after the date of this Offer Booklet until date proposed as the Settlement Date for Retail Entitlement Offer Securities in the Timetable provided or the day immediately prior to that date.

Certain termination events are qualified, meaning they require the Joint Lead Managers to reasonably believe the event may give rise to a liability that a Joint Lead Manager could contravene any applicable law, or have a materially adverse impact on the Retail Entitlement Offer. These qualified termination events include, but are not limited to:

- a) **(Information)** the information supplied by or on behalf of the Company to the Joint Lead Managers for the purposes of the due diligence investigations, the offer materials or the offer, is misleading and deceptive;
- b) **(Adverse change)** any adverse change or prospective material adverse change or effect in, or affecting the business, operations, assets, liabilities, financial position or performance, profits, losses, prospects or results of operations of the Company;
- c) **(New circumstance)** a new circumstance, which is a matter adverse to investors in the Retail Entitlement Offer and would have been required to be included in the Offer Booklet or Investor Presentation;
- d) **(Change of law)** there is introduced or there is a public announcement of a proposal to introduce a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy, any of which are likely to prohibit or regulate the Offer, capital issues or stock markets;
- e) **(External factors)** any market disruption, hostilities not presently existing or an adverse change to the political or economic conditions in the relevant jurisdictions as nominated in this Offer Booklet;
- f) **(Change in management)** a change in the senior management or the board of directors of the Company occurs or is announced;

The Joint Lead Managers will be paid, in aggregate, in respect of the Retail Entitlement Offer:

- a) in their Respective Proportions, an underwriting/selling fee of 4% and a management fee of 2% of the proceeds of the Entitlement Offer and the Placement; and
- b) reimbursements for various costs incurred in relation to the Retail Entitlement Offer, as contemplated in the Underwriting Agreement.

4.12 Joint Lead Managers

Neither the Joint Lead Managers nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (collectively, the 'Lead Manager Parties') have authorised or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is based on a statement made by a Joint Lead Manager Party. To the maximum extent permitted by law, each Lead Manager Party expressly disclaims all liabilities in respect of, and makes no, representations regarding, and takes no responsibility for any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer Booklet and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Booklet. To the maximum extent permitted by law, the Lead Manager Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Lead Manager Parties makes any recommendations, express or implied, as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties to you concerning this Retail Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Lead Manager Parties in relation to the New Shares or the Retail Entitlement Offer generally.

4.13 Foreign jurisdictions

Vintage has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

The information in this Offer Booklet, the Investor Presentation, the ASX announcement and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Your BPAY® payment will be taken by Vintage to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand or to certain foreign countries to the extent contemplated in this Offer Booklet may be restricted by law. In particular, this Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia, New Zealand, Hong Kong, Singapore, Switzerland and the United Kingdom. If you come into possession of this Offer Booklet, you must observe such restrictions and should seek your own advice on such restrictions.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Retail Entitlement Offer or accept the Retail Entitlement Offer in relation to any person in the United States or any other jurisdiction outside Australia or New Zealand, except to beneficial Shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet, the Investor Presentation or as Vintage may otherwise permit in compliance with applicable law.

United States

This Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act 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. The New Shares in the Retail Entitlement Offer are being offered and sold outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

This Offer Booklet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Offer Booklet or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Retail Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other documents relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA') or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been provided to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined in section 275(2) of the SFA). In the event you are not such a shareholder, institutional investor or relevant person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to the resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in relation to the New Shares.

This document is issued on a confidential basis to 'qualified investors' (as defined in section 86(7) of the FSMA) in the United Kingdom. The New Shares are not authorised to be offered or sold in the United Kingdom by means of this document, or any accompanying document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, whether in whole or in part, nor may the recipients of this document disclose the contents to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotions) Order 2005 (the "FSMA Order"); or (ii) high net worth entities who fall within the categories within Article 49(2)(a) to (d) of the FSMA Order or (iii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document or any accompanying document relating to the New Shares (i) constitutes a prospectus or similar notice as such terms are understood under Article 652a, Article 752 or Article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of Article 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Offer Booklet nor any accompanying document relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

4.14 Financial amounts

Money as expressed in this Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

4.15 Privacy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of Vintage. Information is collected to administer your Shares. Your personal information may be disclosed to Vintage. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website at <https://www.automicgroup.com.au/privacy-policy/>.

4.16 Disclaimer of representations

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer described in this Offer Booklet, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by Vintage in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Vintage, or any other person, warrants or guarantees the future performance of Vintage or any return on any investment made pursuant to this Offer Booklet.

4.17 Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in South Australia, Australia. Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

5. GLOSSARY

Term	Definition
\$, A\$ or AUD	the currency of Australia.
ASIC	the Australian Securities and Investments Commission.
ASX or Australian Securities Exchange	ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange operated by it, as the context requires.
ASX Listing Rules	the listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the operating rules of ASX Settlement as amended from time to time, except to the extent of any express written waiver by ASX Settlement.
Additional New Share	a New Share offered and issued under the Top-Up Facility.
Application	the submission of a completed Entitlement and Acceptance Form accompanied by the relevant application monies or the payment of the relevant application monies via BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	the total amount payable for the New Shares applied for via BPAY® or a completed Entitlement and Acceptance Form.
Approved Foreign Shareholders	means Eligible Shareholders who reside in Hong Kong, Singapore, Switzerland or the United Kingdom.
Board or Board of Directors	the Board of Directors of Vintage.
Closing Date	5:00pm (AEST), Friday 23, June 2023 (or such later date as Vintage determines in its sole and absolute discretion).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Directors	the directors of Vintage as at the date of this Offer Booklet.
Eligible Shareholder	has the meaning given in Section 2.2.
Entitlement	the number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Shares held by that Eligible Shareholder on the Record Date.
Entitlement and Acceptance Form	the relevant personalised form accompanying this Offer Booklet which Eligible Shareholders may use to apply for New Shares.
Entitlement Offer	the accelerated non-renounceable pro-rata entitlement offer made to Eligible Shareholders to apply for 5 New Share for every 52 Existing Shares held as at the Record Date at the Offer Price of \$0.05 per New Share.
Existing Shares	a Share issued as at 7.00pm (AEST) on the Record Date.
Ineligible Shareholder	a Shareholder on the Record Date to whom an offer was not made by Vintage under the Entitlement Offer.

Term	Definition
Institutional Entitlement Offer	means the Institutional component of the Entitlement Offer which was successfully completed and announced to the ASX on 2 June 2023.
Institutional Shareholder	a Shareholder determined by Vintage to be an Institutional Shareholder.
Investor Presentation	Vintage's presentation released to ASX on included in Annexure A of this Offer Booklet.
Joint Lead Managers	Taylor Collison Limited ACN 008 172 450 and MST Financial Services Pty Limited ABN 54 617 475 180.
New Shares	Shares to be issued and allotted under the Entitlement Offer.
Offer Price	\$0.05 per New Share.
Offer Booklet	this document dated 7 June 2023.
Record Date	7:00pm (AEST) Friday, 2 June 2023.
Retail Entitlement Offer	means the retail component of the Entitlement Offer being the offer of 5 for every 52 Existing Shares on the terms set out in this Offer Booklet to Eligible Shareholders.
Share(s)	a fully paid ordinary share in the capital of Vintage.
Share Registry	Automic Pty Ltd (ABN 27 152 260 814).
Shareholder	a registered holder of Shares.
Top-Up Facility	the facility under which Eligible Shareholders may apply for Additional New Shares in excess of their Entitlement as described in Section 2.3 of this Offer Booklet.
US Securities Act	the <i>Securities Exchange Act of 1934</i> (US).
Vintage or Company	Vintage Energy Ltd ACN 609 200 580.

Corporate Directory

Company

Vintage Energy Limited
58 King William Road
Goodwood SA 5034

Directors

Mr Reg Nelson (Chairman)
Mr Neil Gibbins
Mr Nick Smart
Mr Ian Howarth

Company Secretary

Mr Simon Gray

Joint Lead Managers

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5000
AFSL 247 083

MST Financial Services Pty Ltd
Level 13, 14 Martin Place
Sydney NSW 2000
AFSL 500 557

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Legal Adviser

Minter Ellison
Level 10, 25 Grenfell Street
Adelaide SA 5000 Australia

Automic information line:

1300 288 664 within Australia
+61 2 9698 5414 outside Australia

Open from 8:30am to 8:00pm (AEST) Monday to Friday during the Entitlement Offer Period

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
 7.00pm (AEST) on 2nd June 2023
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5.00PM (AEST) 23 JUNE 2023 (WHICH MAY CHANGE WITHOUT NOTICE)

On 31st May 2023, Vintage Energy Limited (the **Company**) announced its intention to raise approximately \$3.6 million by way of an accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares. Under the Entitlement Offer, eligible shareholders are entitled to subscribe for 5 New Shares for every 52 existing Shares held at 7:00pm (AEST) on 2nd of June (**Record Date**), at the Offer Price of \$0.05 per New Share.

The Entitlement Offer Booklet dated 7th June 2023 contains information about the Entitlement Offer and you should carefully read the Booklet before applying for Shares. This Entitlement and Acceptance Form should be read in conjunction with the Entitlement Offer Booklet. If you do not understand the information provided in the Entitlement Offer Booklet or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Entitlement Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.05 per Share)	Number of Shares Applied
Full Entitlement	[EntPayable]	[Entitlement]
Partial Entitlement	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

2 APPLICATION FOR TOP-UP FACILITY SHARES

As an Eligible Shareholder, you are invited to apply for Top-Up Facility Shares, providing you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.05 per Top-Up Facility Share)	Number of Top-Up Facility Shares Applied
Top-Up Facility Application	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

No fractional shares will be issued. If the dollar amount for additional shares, divided by the issue price (\$0.05), is a fraction of a New Share, the New Shares allotted will be rounded up to the nearest whole unit).

3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. This form is for the purposes of calculating your entitlements. You should not return this form.

Total Payment	A\$	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>
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Option A – BPAY®



Biller Code: 410258

Ref No: [BpayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: Do not return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is: [HolderId]-7847-VEN

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: 036-051
Account number: 593613
Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

Elect to receive email communicationReturn to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number ()	Contact Name (PLEASE PRINT)	VEN-[HolderId]
Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry, Automic Group		

INSTRUCTIONS FOR COMPLETION OF THIS FORM

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Entitlement Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form;
- you represent and warrant that you qualify as an Eligible Shareholder as defined within the Entitlement Offer Booklet; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Top-Up Facility Shares

If you accept your full entitlement and wish to apply for Top-Up Facility Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Top-Up Facility Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Top-Up Facility Shares may not be successful (wholly or partially). The decision in relation to the number of Top-Up Facility Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEST) on 23rd June 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Contact Details - Elect to receive email communication

The Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 8:00pm (AEST).