



VINTAGE ENERGY

ABN 56 609 200 580

**NOTICE OF ANNUAL GENERAL
MEETING
EXPLANATORY MEMORANDUM
PROXY FORM**

TIME	11:00am (ACDT)
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DATE	Wednesday, 29 November 2023
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VENUE	MinterEllison Level 10, 25 Grenfell Street Adelaide SA 5000
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This is an important document. Please read it carefully. If there is any matter that you do not understand, you should contact your financial adviser, stockbroker, or solicitor.

Notice is given that an Annual General Meeting of members of Vintage Energy Ltd (ABN 56 609 200 580) will be held at:

MinterEllison offices, Level 10, 25 Grenfell Street, Adelaide SA

Commencing at:

11:00am (ACDT)

Wednesday, 29 November 2023

Details of how to participate are set out in the Registration and Meeting Guide.

The company intends to hold this Annual General Meeting (“AGM”), in a manner that is consistent with the Treasury Laws Amendments (2001 Measures No. 1) Act 2021, so that shareholders can attend:

- In person at MinterEllison offices, Level 10, 25 Grenfell Street, Adelaide SA 5000

Voting on resolutions

Shareholders are advised that all resolutions will be decided on a poll. Please note that you are strongly encouraged to lodge proxy votes for the AGM.

To vote in person, attend the AGM on the date and at the place set out above.

Proxy votes must be received by 11:00am (ACDT) on Monday, 27 November 2023. Instructions on how to lodge proxy votes are set out in this Notice of Meeting.

Agenda

Annual report

To receive and consider the annual financial report, directors' report and auditor's report for the company for the year ended 30 June 2023.

Resolution 1 Adoption of the remuneration report

Note: The vote on this resolution is advisory only, in accordance with section 250R (3) of the Corporations Act 2001.

To consider and, if thought fit, to pass with or without amendment, the following resolution as a non-binding resolution in accordance with section 250R (2) of the Corporations Act 2001 ("Corporations Act"):

"That, for the purposes of section 250R (2) of the Corporations Act, the remuneration report in the 2023 annual report of the company be adopted."

Voting exclusion: In accordance with section 250BD of the Corporations Act, the company will disregard any votes cast in favour of the resolution by or on behalf of any of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and
- (b) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Resolution 2 Re-election of director Mr. Nicholas (Nick) Smart

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That Mr. Nick Smart who retires in accordance with rule 60.1 of the company's Constitution and Listing Rule 14.4 and being eligible offers himself for re-election, be re-elected as a director."

Resolution 3 Approval of issue of performance rights to Managing Director, Mr. Neil Gibbins

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution.

"That, for the purposes of the Corporations Act and, Listing Rule 10.14 and for all other purposes, approval is given for the company to issue to Mr. Neil Gibbins or his nominees up to 2,739,000 performance rights on the terms set out in the Explanatory Statement accompanying this Notice."

Voting exclusion: In accordance with Listing Rule 14.11, the company will disregard any votes cast in favour of the resolution by Mr. Neil Gibbins and any associates of Mr. Neil Gibbins.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of key management personnel; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and
- (b) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Finally, for the purposes of Part 2D.2 the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) in any capacity by or on behalf of the Managing Director (Mr. Neil Gibbins) or an associate of the Managing Director. However, the Managing Director or an associate of the Managing Director may vote as proxy, if the vote is cast by a person appointed by writing that specifies how the proxy is to vote on the resolution and is not cast on behalf of the Managing Director or an associate of the Managing Director.

Resolution 4 Approval of issue of performance rights to Mr. Daniel Gibbins

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution.

“That, for the purposes of the Corporations Act and, Listing Rule 10.14 and for all other purposes, approval is given for the company to issue to Mr. Daniel Gibbins or his nominees up to 243,800 performance rights on the terms set out in the Explanatory Statement accompanying this Notice.”

Voting exclusion: In accordance with Listing Rule 14.11, the company will disregard any votes cast in favour of the resolution by Mr. Daniel Gibbins and any associates of Mr. Daniel Gibbins including Mr. Neil Gibbins.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of key management personnel; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and
- (b) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Finally, for the purposes of Part 2D.2 the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) in any capacity by or on behalf of Mr. Daniel Gibbins or an associate of Mr. Daniel Gibbins. However, Mr. Daniel Gibbins or an associate of Mr. Daniel Gibbins may vote as proxy, if the vote is cast by a person appointed by writing that specifies how the proxy is to vote on the resolution and is not cast on behalf of Mr. Daniel Gibbins or an associate of Mr. Daniel Gibbins.

Resolution 5 Ratification of the placement performed

To consider and if thought fit, pass the following ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 40,000,000 ordinary fully paid shares on the 9 June 2023 to institutional and sophisticated and/or professional investors, on the terms and conditions set out in the Explanatory Memorandum, is approved and ratified.”

Voting Exclusion: The company will disregard any votes cast in favour of this resolution by a person who participated in the issue and any associates of such a person’ or a person who is a counterparty to the agreement.

However, the company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides:
or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 Approval of additional 10 percent placement facility

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the company to issue equity securities up to 10% of the issued capital of the company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1.A.2 over a 12 month period on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion: In accordance with Listing Rule 14.11, the company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in the proposed issue and a person who might obtain a material benefit as a result of that issue, except a benefit solely in the capacity of a holder of shares, if this resolution is passed and any associates of such a person.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Simon Gray
Company Secretary

27 October 2023

Notes

How to vote

Please note that you are strongly encouraged to lodge proxy votes for the AGM. The AGM will commence at 11.00am ACDT, Wednesday, 29 November 2023.

Voting by proxy

To vote by proxy, please complete and sign the proxy form enclosed with this notice as soon as possible so that it is received no later than 11:00am (ACDT) on Monday, 27 November 2023 and either:

- return the proxy form by post to Automic Group, GPO Box 5193, Sydney NSW 2001; or
- deliver the proxy form by hand to Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000; or
- email the proxy form to meetings@automicgroup.com.au; or
- follow the Online Proxy Lodgement Guide attached to this Notice of Meeting

Your proxy instruction must be received not later than 48 hours before the commencement of the meeting. Proxy forms received later than this time will be invalid.

Determination of who is entitled to vote

In accordance with Regulation 7.11.37 of the Corporations Act, the directors have set a date and time to determine the identity of those shareholders entitled to attend and vote at the meeting. The time is 6:30pm (ACDT) on Monday, 27 November 2023.

Auditors

A representative of the company's auditors will be present to answer any questions on the accounts. Questions to the auditors in writing may be forwarded to reach the company no later than 11:00am (ACDT) on Monday, 27 November 2023.

Annual report

In accordance with amendments to the Corporations Act, the company is no longer required to provide a hard copy of the company's annual report to shareholders unless a shareholder has specifically elected to receive a printed copy. Shareholders who do not receive a printed copy of the company's annual report may view the report on its website at www.vintageenergy.com.au

Your proxy form is enclosed.

Explanatory Statement

This Explanatory Statement is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting. The directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

Resolution 1 Adoption of the remuneration report

The remuneration report is in the directors' report section of the company's annual report.

By way of summary, the remuneration report:

- (a) explains the company's remuneration policy and the process for determining the remuneration of its directors and key management personnel;
- (b) addresses the relationship between the company's remuneration policy and the company's performance; and
- (c) sets out remuneration details for each director and each of the company's key management personnel named in the remuneration report for the financial year ended 30 June 2023.

The directors recommend that shareholders vote in favour of resolution 1.

Section 250R (2) of the Corporations Act requires companies to put a resolution to their members that the remuneration report be adopted. The vote on this resolution is advisory only, however, and does not bind the board or the company. The board will consider the outcome of the vote and comments made by shareholders on the remuneration report at the AGM when reviewing the company's remuneration policies.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all the directors (other than the Managing Director) must go up for re-election.

The chair will give shareholders a reasonable opportunity to ask questions about or to make comments on the remuneration report at the AGM.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on resolution 1 (remuneration report) by marking either "for", "against" or "abstain" on the proxy form for resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the remuneration report (who is not the chair) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this resolution 1.

The chair intends to vote all undirected proxies in favour of resolution 1. If the chair of the meeting is appointed as your proxy and you have not specified the way the chair is to vote on resolution 1, by signing and returning the proxy form, you are giving express authorisation for the chair to vote the proxy in accordance with the chair's intention.

Key management personnel of the company are the directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The remuneration report identifies the company's key management personnel for the financial year to 30 June 2023. Their closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies they control.

Resolution 2 Re-election of director Mr. Nicholas (Nick) Smart

Rule 60.1 of the Constitution requires that at each AGM, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office. Additionally, Listing Rule 14.4 provides that a director must retire from office no later than the longer of the third AGM of the company or 3 years following that director's last election or appointment. The retirement rules do not apply to the Managing Director.

Mr. Nick Smart was reappointed a director of Vintage Energy Ltd in November 2020. He retires by rotation in accordance with the Constitution and being eligible offers himself for re-election as a director.

Details of the qualification and experience of Mr. Nick Smart are set out in the 2023 annual report for the company.

Directors' recommendation

The directors (other than Mr. Nick Smart, who makes no recommendation) unanimously recommend that shareholders vote in favour of this resolution.

Resolutions 3 & 4 Approval of issue of performance rights to Managing Director, Mr. Neil Gibbins and associate, Mr. Daniel Gibbins

(a) Purpose of resolution

Resolutions 3 and 4 seek shareholder approval so that the company may issue performance rights as an incentive to Managing Director, Mr. Neil Gibbins and Mr. Daniel Gibbins, an employee of Vintage Energy Ltd and an associate of Mr. Neil Gibbins under the Employee Incentive Plan. The final number of shares (if any) granted on conversion of the performance rights is dependent on meeting certain performance conditions as detailed in Annexure A.

Shareholder approval is required under Listing Rule 10.14 to issue the performance rights to Mr. Neil Gibbins as a director and Mr. Daniel Gibbins as an associate of a director. The company may not issue securities (including shares, options over unissued shares and other convertible securities) to directors and various other parties without shareholder approval. Shareholder approval is also sought for the purposes of the Corporations Act, to the extent that the issue of performance rights and/or shares in some circumstances might be considered to be a retirement benefit for the purposes of Part 2D.2 of the Corporations Act.

The following information is provided to shareholders in relation to resolutions 3 and 4:

- The director or other relevant party is Mr. Neil Gibbins or his nominees and Mr. Daniel Gibbins or his nominees.
- The proposed financial benefit to be given to Mr. Neil Gibbins or his nominees is the issue of up to 2,739,000 performance rights and for Mr. Daniel Gibbins 243,800 performance rights.
- The terms of the performance rights are set out in Annexure A.

Directors' recommendation and basis of financial benefit:

The board currently consists of Mr. Reg Nelson (Chairman), Mr. Neil Gibbins (Managing Director), Mr. Nick Smart (non- executive director) and Mr. Ian Howarth (non-executive director).

By resolution 3 and 4, the company is proposing to issue performance rights to Mr. Neil Gibbins being one of the four directors and the only executive director and an associate of Mr. Daniel Gibbins who is an employee of the company.

The issue of the performance rights is in accordance with the contract for Mr. Neil Gibbins' engagement as Managing Director. The purpose of the issue of the performance rights is to form part of an appropriate remuneration package for Mr. Neil Gibbins as Managing Director and provide an incentive for ongoing commitment and service to the company.

The issue of performance rights to Mr. Daniel Gibbins is in accordance with his employment contract as a Geoscientist with the company and is consistent with the number of rights issued to other employees of the company and have been allocated on the same basis.

The number of performance rights to be issued to Mr. Neil Gibbins and their terms were determined by the other three directors, independently of Mr. Neil Gibbins. The performance rights will be issued under the Employee Incentive Plan. The board considers the number of the performance rights and their particular classes and terms is appropriate considering Mr. Neil Gibbins's skill and experience and his cash remuneration as detailed below.

Under the company's current circumstances, the directors consider that the incentive of the issue of the performance rights is a cost effective and efficient reward and incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation.

The full terms of the performance rights are set out in Annexure A.

The independent directors (being the directors other than Mr. Neil Gibbins who makes no recommendation) unanimously recommend that shareholders vote in favour of this resolution.

Mr. Neil Gibbins abstains from making a recommendation to shareholders on resolution 3 as he has a material personal interest in the outcome as the recipient of the performance rights.

(b) Dilution

The passing of the resolutions would have the effect of granting Mr. Neil Gibbins (or his nominee) a total of 2,739,000 performance rights and Mr. Daniel Gibbins 243,800 performance rights (total 2,982,800).

If any of the performance rights vest on satisfying the relevant performance condition and are converted into shares, the effect would be to dilute the shareholding of the existing shareholders. If all the 2,982,800 performance rights vest and are converted into shares, the effect would be to dilute the shareholding of the existing shareholders by approximately 0.3% (based on the total current number of issued shares, which is 869,598,259 shares).

The actual dilution will depend on the extent of further equity raised by the company (if any) and whether the performance conditions occur.

(c) Remuneration of the directors

The current remuneration package received by Mr. Neil Gibbins as Managing Director is \$464,702 per annum on a 0.9 full time equivalent basis (i.e., \$418,232), inclusive of superannuation. Mr. Neil Gibbins does not receive a separate directors' fee.

(d) Existing relevant interests

At the date of this Notice, Mr. Neil Gibbins and his associates have the following relevant interest in any issued securities of the company: 18,033,511 ordinary shares and 4,036,000 incentive rights.

Mr. Daniel Gibbins, 215,997 ordinary shares.

(e) Trading history

The following table gives details of the highest, lowest and the latest closing market price of the company's shares trading on the ASX for the last 12 months.

	Date	Closing price
Highest price	6 February 2023	9.50 cents
Lowest price	4 October 2023	2.99 cents
Latest price	4 October 2023	2.99 cents

(f) Valuation of the performance rights

The company has valued the performance rights to be issued to Mr. Neil Gibbins or his nominees as at 4 October 2023 by reference to a market value.

Relevant assumptions are set out below:

Input	Performance rights Mr. Neil Gibbins	Performance Rights Mr. Daniel Gibbins
Number of performance rights	2,739,000	243,800
Underling securities spot price	3.0 cents	3.0 cents
Performance conditions	<ul style="list-style-type: none"> • Employed by Vintage Energy at 1 July 2024. • Odin production on-line (or available*) over a period of 9 months during FY24. • Full Field Development Plan finalised for the Vali gas field and approved by the joint venture. • Total capital expenditure for FY24 maintained with 110% of the approved corporate budget capital expenditure. 	<ul style="list-style-type: none"> • Employed by Vintage Energy at 1 July 2024. • Odin production on-line (or available*) over a period of 9 months during FY24. • Full Field Development Plan finalised for the Vali gas field and approved by the joint venture. • Total capital expenditure for FY24 maintained with 110% of the approved corporate budget capital expenditure.
Risk free rate	3.89%	3.89%
Life of rights (years)	0.75	0.75
Price before discount for probability of vesting	3 cents	3 cents

*This allows for third party shut down periods.

Notes to table above:

1. The share price used is based on the price as at 4 October 2023, being 3 cents.
2. According to Accounting Standard AASB 2 paragraph 19, "Vesting conditions, other than market conditions, shall not be considered when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be considered by adjusting the number of equity instruments included in the measurement of the transaction amount, so that ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest."

In accordance with Accounting Standard AASB 2 detailed above, in valuing the STI performance rights, the company has applied a discount to take into account the probability of the performance rights not vesting.

The directors' assessment of the likelihood of the performance condition being satisfied for the performance rights is 100%. Based on this assessment, the value of the 2,982,800 STI performance rights is 3 cents each amounting to \$89,484.

(g) Other Information

The directors consider there are no significant opportunity costs to the company or benefits foregone by the company in granting the performance rights.

For accounting purposes, the performance rights will be recognised as an expense over the period of the right.

The directors are not aware of any other information that is reasonably required by shareholders to allow them to make a decision as to whether it is in the best interests of the company to pass the resolution.

Listing Rule 10.14

Listing Rule 10.11 provides that a company must not issue securities to a director of the company or to an associate of a director under an employee incentive scheme unless the issue has been approved by shareholders by ordinary resolution. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11. If the resolution is passed and the performance conditions met, then shareholders will be diluted by the shares issued. If the resolutions are not passed, then the company will need to look at alternative ways to remunerate including cash bonuses.

Approval pursuant to Listing Rule 7.1 is not required to issue securities to a director or an associate under resolutions 3 and 4 as it falls with exception under Listing Rule 7.2 exception 14.

Listing Rule 10.14 states that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities.

- A director of the entity (in the case of a trust, a director of the responsible entity of the trust).
- An associate of a person referred to in rule 10.14.1.
- A person whose relationship with the entity or a person referred to in rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The notice of meeting to obtain approval must comply with rule 10.15.

An approval under this rule ceases to be valid if there is a material change to the terms of the scheme from those set out in the entity's notice of meeting.

Accordingly, the issue of the securities to the director or an associate will not be included in the 15% calculation of the company's annual placement capacity pursuant to Listing Rule 7.1.

Under resolutions 3 and 4, the company seeks approval from shareholders for the issue of performance rights to Mr. Neil Gibbins as a director and Mr. Daniel Gibbins who is an associate of a director who are related parties of the company.

In accordance with Listing Rule 10.15, the following information is provided:

- The performance rights will be issued to Mr. Neil Gibbins as a director and Mr. Daniel Gibbins as an associate.
- The maximum number of securities that will be issued is 2,982,800 performance rights (Refer section (a) above for details by participant)
- No monetary consideration is payable for the issue of the performance rights.
- The company has issued 16,667 shares and 48,523,304 performance rights under the Plan since its adoption in November 2018 to 1 October 2023. Of the performance rights 13,038,400 have converted and 9,001,400 have lapsed. In addition, 10,423,500 performance rights were issued to Mr. Neil Gibbins as approved at previous AGMs of which 3,720,300 were converted to ordinary shares and 2,667,200 lapsed. Mr Daniel Gibbins has had issued 164,300 performance rights which have been approved at previous AGMs all of which have been converted.
- The non-executive directors (being Mr. Reg Nelson, Mr. Nick Smart and Mr. Ian Howarth) and their associates are not entitled to participate in the Plan.
- No loans will be provided to Mr. Neil Gibbins or Mr. Daniel Gibbins in respect of the issue of the performance rights.
- The performance rights will be issued no later than 3 months after the date of shareholder approval.
- Details of any securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.
- Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- A summary of the material terms of the Plan is included in Annexure B.

With reference to section 211 of Chapter 2E of the Corporations Act concerning related party transactions, the board (other than Mr. Neil Gibbins, who has taken no part in these deliberations) considers that the proposed grant of the performance rights to Mr. Neil Gibbins and Mr. Daniel Gibbins is appropriate and reasonable as part of their remuneration. The company considers that the grant of the performance rights comes within one of the exceptions to Chapter 2E of the Corporations Act (being reasonable remuneration for an executive or officer of the company) and shareholder approval is not required for that purpose.

However, shareholder approval is being sought in resolution 3 pursuant to Listing Rule 10.14 which requires shareholder approval prior to issuing securities to a director or an associate.

Resolution 5 Ratification of the placement performed

(a) Purpose of resolution

The purpose of this resolution is to ratify the issue of 40,000,000 ordinary fully paid shares (Placement Shares) on 9 June 2023 to institutional and sophisticated/professional investors at an issue price of \$0.05 each (Placement). This approval will refresh the company's existing placement capacity.

(b) General information

On 9 June 2023, the company issued the Placement Shares to institutional and sophisticated/professional investors under the Placement. The Placement Shares were issued without shareholder approval under the company's 15% placement issue capacity, in accordance with Listing Rules 7.1.

The company, as at the date of this Notice, has on issue one class of listed equity securities, namely ordinary fully paid shares (Shares) (ASX Code: VEN).

Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12 month period without first obtaining Shareholder approval (subject to certain exceptions share capital through placements over a 12 month period after the annual general meeting).

Under Listing Rule 7.4, a company can seek ratification of issues of securities that have been made within the previous 12 month period if:

- (i) The issue did not breach Listing Rule 7.1; and
- (ii) Shareholders subsequently approve such issue.

The effect of such ratification is that the issue of the Placement Shares is then deemed to have been made with shareholder approval, and therefore is not counted towards the 15% and 10% limits. The approved securities are also included in the base number for calculating the company's 15% limit thereby increasing the number of equity securities the company can issue without first having to obtain shareholder approval under Listing Rule 7.1.

The issue of the Placement Shares did not breach Listing Rule 7.1 and did not require shareholder approval. The company now seeks shareholder approval to ratify the issue of the Placement Shares in accordance with Listing Rule 7.4. This will have the same effect as if shareholder approval had been obtained before the company issued the Placement Shares.

The effect of passing the resolution will be to refresh the company's 15% capacity under Listing Rules 7.1 so that its capacity would be the same as if the Placement Shares had been issued with shareholder approval. The resolution, if passed, will increase the company's financial flexibility in the future.

This will provide the company with the ability to issue more securities in the future, e.g., a placement to sophisticated and/or professional investors, without seeking shareholder approval, if the board considers that it is in the interests of the company to do so.

If the resolution is not passed by shareholders, the company would, when calculating the number of securities it can issue without shareholder approval to go beyond the 15% limit, need to deduct the number of Placement Shares from the number available for any future issue.

(c) Description of Listing Rule 7.4

The ability to ratify the issue of the Placement Shares in order to refresh the placement capacity for the purposes of Listing Rule 7.1 is subject to shareholder approval, by way of an ordinary resolution at a general meeting, in accordance with Listing Rule 7.4.

(d) Notice requirements

The notice of meeting to obtain shareholder approval for purposes of Listing Rule 7.4 must comply with Listing Rule 7.5, which sets out specific information to be provided to shareholders.

(e) Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires the following information to be provided to shareholders for the purpose of obtaining shareholder approval under Listing Rule 7.4, including a summary of the material terms of the Placement Shares:

- 40,000,000 Placement Shares were issued on 9 June 2023;
- The Placement Shares were issued at a price of \$0.05 each for a total consideration of \$2,000,000 before costs;
- The company has applied for quotation of the Placement Shares;
- The Placement Shares rank equally with the existing shares in the company;
- The Placement Shares were issued to institutional, sophisticated and/or professional investors, so no prospectus or other disclosure document was required to be prepared by the company under the Corporations Act 2001. These investors were identified by Taylor Collison and MST, the brokers retained for the issue;
- The funds raised by the issue of the Placement Shares will be primarily used to fund the near-term ramp-up of production from Vintage's Cooper Basin gas fields Vali and Odin and provide flexibility to target additional growth through appraisal and drilling;
- A voting exclusion statement has been included in the Notice of General Meeting.

Directors' recommendation

The directors believe that the ratification of this issue of the Placement Shares and the refresh of the 15% capacity under Listing Rules 7.1 is beneficial to the company.

The directors unanimously recommend that shareholders vote in favour of the resolution.

Resolution 6 Approval of additional 10 per cent placement facility

(a) Purpose of resolution

The purpose of this resolution is to allow the directors to issue a further 10% of the company's issued share capital under Listing Rule 7.1A during the 10% Placement Period in addition to and without using the company's 15% placement capacity under Listing Rule 7.1. This effectively gives directors a 25% placement capacity, less that part of its placement capacity not available under Listing Rule 7.1.

(b) General information

Listing Rule 7.1A enables an "eligible entity" to issue equity securities of up to 10% of its issued share capital through placements over a 12-month period after the AGM (10% placement facility). The 10% placement facility is in addition to the entity's 15% placement capacity under Listing Rule 7.1. An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The company is an eligible entity.

The company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% placement facility. The exact number of equity securities to be issued under the 10% placement facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section (c)(iii) below).

The company has not issued any securities using its capacity under Listing Rule 7.1A approved at its previous AGM.

(c) Description of Listing Rule 7.1A

1. Shareholder approval

The ability to issue equity securities under the 10% placement facility is subject to shareholder approval by way of a special resolution at an AGM.

2. **Equity securities**

Any equity securities issued under the 10% placement facility must be in the same class as an existing quoted class of equity securities of the company. The company, as at the date of the Notice, has on issue one class of equity securities, namely ordinary fully paid shares ("shares") (ASX Code: "VEN").

3. **Formula for calculating 10% placement facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 12-month period after the date of the AGM, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A: the number of fully paid ordinary securities on issue at the commencement of the relevant period;

- (a) plus, the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17, 12;
- (b) plus, the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- (c) plus, the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- (d) plus, the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
- (e) plus, the number of partly paid ordinary securities that became fully paid in the relevant period,
- (f) less, the number of fully paid ordinary securities cancelled in the relevant period.

D: is 10%.

E: is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the in the relevant period where the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

(d) Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% placement facility:

1. The equity securities will be issued at an issue price of not less than 75% of the volume weighted average price for the company's equity securities over the 15 trading days immediately before:
 - (a) the date on which the price at which the equity securities are to be issued is agreed; or
 - (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.
2. If this resolution is approved by shareholders and the company issues equity securities under the 10% placement facility, the existing shareholders' voting power in the company will be diluted as shown in table 1 below. There is a risk that:
 - (a) the market price for the company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the AGM; and
 - (b) the equity securities may be issued at a price that is at a discount to the market price for the company's equity securities on the issue date or the equity securities.

Table 1 shows the dilution of existing shareholders based on the current market price of shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice.

3. Shareholder approval of the 10% placement facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier to occur of:
 - (a) the date that is 12 months after the date of the AGM at which the approval is obtained; or
 - (b) the date of the next AGM; or
 - (c) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (10% placement period).
4. The company may seek to issue the equity securities to raise funds for the acquisition of new assets or other investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the company's current assets and/or general working capital.
5. The company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any equity securities. The company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% placement facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (a) the methods of raising funds that are available to the company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (b) the effect of the issue of the equity securities on the control of the company;
 - (c) the financial situation and solvency of the company; and
 - (d) advice from corporate, financial and broking advisers (if applicable). The allottees under the 10% placement facility have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the company.
6. No equity securities have been issued under Listing Rule 7.1A preceding the date of this meeting.
7. The actual number of equity securities that the company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of this resolution will be to allow the company to issue securities under Listing Rule 7.1A without using the company's placement capacity under Listing Rule 7.1.

8. A voting exclusion statement is included in the Notice. At the date of the Notice, the company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

(e) Directors' recommendation

The directors unanimously recommend that shareholders vote in favour of this resolution. The chair intends to vote undirected proxies in favour of resolution 5.

Table 1

Table 1 shows the dilution of existing shareholders based on the current market price of shares and the current number of shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice. The table also shows the voting dilution impact where the number of shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of shares issued under the 10% Placement Capacity.

Number of shares on issue	Number of shares issued under 10% placement facility	Dilution		
		Funds raised based on issue price of 1.5 cents	Funds raised based on issue price of 3.0 cents	Funds raised based on issue price of 6 cents
		(50% decrease in current issue price)	(Current issue price)	(50% increase in current issue price)
869,598,259 (Current) *	86,959,826	\$1,304,397	\$2,608,795	\$5,217,590
1,304,397,389 (50% increase)	130,439,739	\$1,956,596	\$3,913,192	\$7,826,384
1,739,196,518(100% increase)	173,919,652	\$2,608,795	\$5,217,590	\$10,435,719

*The number of shares on issue (variable A in the formula) could increase as a result of the issue of shares that do not require shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current shares on issue are the shares on issue as at 4 October 2023.
2. The issue price set out above is the closing price of the shares on the ASX on 3 October 2023.
3. The company issues the maximum number of equity securities available under the 10% placement facility.

No shares are issued following the exercise of any options or conversion of any performance rights or before the date of the issue of the equity securities.

ANNEXURE A

TERMS OF PERFORMANCE RIGHTS (Resolutions 3 and 4)

The terms of the performance rights are:

1. The performance rights under the resolutions will be issued in one milestone-based class as follows:

Class of performance rights	Maximum number of performance rights	Performance conditions
STI	2,982,800	<ul style="list-style-type: none">• Employed by Vintage Energy at 1 July 2024.• Odin production on-line (or available*) over a period of 9 months during FY24.• Full Field Development Plan finalised for the Vali gas field and approved by the joint venture.• Total capital expenditure for FY24 maintained with 110% of the approved corporate budget capital expenditure.
Total	2,982,800	

*This allows for third party shut down periods.

2. (Conversion upon satisfying performance condition) performance rights will convert, at the election of the holder, on the basis of one share (fully paid ordinary share) for each performance right as soon as the achievement of a relevant performance condition has been determined by the board of directors (excluding any holder of performance rights).
3. (No consideration payable) No consideration will be payable upon the vesting and conversion of the performance rights.
4. (No voting rights) A performance right does not entitle a holder to vote on any resolutions proposed at a general meeting of shareholders of the company.
5. (No dividend rights) A performance right does not entitle a holder to any dividends.
6. (Rights on winding up) A performance right does not entitle the holder to participate in the surplus profits or assets of the company upon winding up of the company.
7. (Not transferable) A performance right is not transferable.
8. (Reorganisation of capital) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction, or return) of the issued capital of the company, the rights of a holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
9. (Quotation of shares on conversion) An application will be made by the company to ASX for official quotation of the shares issued upon the conversion of each performance right within the time period required by the Listing Rules. The company will not apply for quotation of the performance rights on ASX.
10. (No participation in entitlement issues) A performance right does not entitle a holder to participate in new issues of capital offered to holders of shares, such as entitlement issue.

ANNEXURE B

SUMMARY OF TERMS OF EMPLOYEE INCENTIVE PLAN (Resolutions 3 and 4)

- 1. Purpose**

The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the company and to offer options or performance rights to assist with the reward, retention, motivation and recruitment of eligible participants.
- 2. Eligible participants**

Eligible participants are any full or part-time employee of the company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities ("**Eligible Participants**"). Non-executive directors (and their associates) are not eligible to participate in the Employee Incentive Plan.
- 3. Offers**

Subject to any necessary shareholder approval, the board may offer options or to eligible participants for nil consideration.
- 4. Expiry date**

The expiry date of any options or performance rights will be determined by the board.
- 5. Vesting conditions and lapse**

An option or performance right may only be exercised after it has vested and before its expiry date. The board may determine the conditions upon the vesting of the options or performance rights at its discretion. By way of example, the board may impose share price and/or continuous service vesting hurdles.

An option or performance right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an eligible participant (except for certain matters such as death or retirement) and upon misconduct by a participant.
- 6. Shares issued on vesting**

Each option or performance right entitles the holder to one fully paid ordinary share on vesting.
- 7. Transferability and quotation**

An option or performance right may not be transferred without the prior written approval of the board or by force of law. Quotation of the options or performance rights on the ASX will not be sought. However, the company will apply for official quotation of shares issued on vesting of the options or performance rights.
- 8. No voting or dividend rights**

The options or performance rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the options or performance rights are vested and the underlying shares have been issued.
- 9. No participation rights**

The options or performance rights do not entitle the holder to participate in the issue of securities unless the options or performance rights are vested and shares have been issued before the record date for determining entitlements.
- 10. Administration of the Employee Incentive Plan**

The Employee Incentive Plan will be administered under the directions of the board and the board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate at its absolute discretion.
- 11. Operation**

The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (ACDT) on Monday, 27 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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