

Successful completion of Institutional Placement and Accelerated Institutional Entitlement Offer

- **A\$8.0 million fully underwritten capital raise**
- **Institutional component of capital raising completed raising ~\$2.17 million**
- **Fully underwritten Retail Entitlement Offer opening 3 April 2024 to raise ~\$5.8 million**

Vintage Energy Ltd (ASX: VEN, "Vintage") announces completion of the institutional component of its now fully underwritten \$8.0 million capital raising announced Monday, 25 March 2024. The institutional component has raised a total of ~\$2.17 million through a \$1.3 million private placement ("Placement") and a ~\$0.87 million fully underwritten accelerated non-renounceable entitlement offer, including director and management participation ("Institutional Entitlement Offer", together with the Placement, the "Institutional Capital Raise").

The Institutional Capital Raise will result in the issue of approximately 217.0 million new ordinary shares ("New Shares"), at the price of \$0.01 per share ("Offer Price"). Settlement of the Institutional Capital Raise is scheduled for Friday, 5 April 2024, with the New Shares being issued and commencing trade on Monday, 8 April 2024.

The directors of Vintage Energy have committed to taking up their entitlements to a value of ~A\$400,000.

The capital raising is being conducted to fund plans targeting near term growth in gas production and cash generation from the Odin gas field through the drilling of the Odin-2 and Odin-3 appraisal wells. Completion and connection of one of these wells is to be funded by the capital raising, with the outstanding completion and connection intended to be funded from cash flow. Odin-2 will also satisfy a required commitment for ATP 2021.

Vintage Managing Director, Mr. Neil Gibbins said, "Great opportunity exists in the Odin gas field where we have reliable production and a highly attractive gas supply contract. Recent news flow has highlighted the need for additional gas supply as winter approaches.

"The commitments given to this capital raising will enable us to push on to aim for increased gas flow from Odin this winter and, subject to well success, step up our revenue and cash generation. As appraisal wells, they are subject to lower risk than an exploration well, but still carry a degree of risk.

"Having the funding to drill both wells provides greater certainty in planning future work and gives us the flexibility in scheduling work to maximise cost savings.

"We greatly appreciate the affirmation and support we have received from institutional investors for upscaling Odin" he said.

The Odin gas field commenced production in September 2023, with Odin-1 having been brought online on schedule. Gas from the field is supplied to Pelican Point Power Limited (a joint venture of ENGIE 72% and Mitusi 28%) under an agreement extending to December 2026. Vintage Energy and its joint venture partners in Odin (Bridgeport 25% and Metgasco 25%) are exempted from the \$12/GJ price cap.

Morgans Financial Ltd and Unified Capital Partners Pty Ltd acted as Joint Lead Managers and underwriters to the capital raising. MST Financial Services Pty Ltd acted as Co-Lead Manager to the capital raising.

Commencement of Retail Entitlement Offer

A further 582.6 million New Shares are to be issued at the same price of \$0.01 per share under the fully underwritten retail entitlement offer (“Retail Entitlement Offer”) for eligible retail shareholders as at the record date of Wednesday, 27 March 2024. The Retail Entitlement Offer will open on Wednesday, 3 April 2024 and an offer booklet (“Offer Booklet”) will be despatched to shareholders on that day.

Under the Retail Entitlement Offer, eligible retail shareholders with a registered address in Australia or New Zealand (“Eligible Retail Shareholders”) as at the Record Date (7:00pm AEDT 27 March 2024) and certain “sophisticated investor shareholders” in Hong Kong and Singapore have the opportunity to take up their entitlement of New Shares at the Offer Price, on the terms and conditions outlined in the Retail Offer Booklet. The Retail Entitlement Offer is anticipated to close on Friday, 26 April 2024.

Eligible Shareholders as at the Record Date (7:00pm AEDT 27 March 2024) that have taken up their entitlement in full may apply for additional New Shares up to a maximum of 100% of their Entitlement. Any scale backs will be on a pro rata basis at the discretion of the board. Any shareholder with less than 100 shares at the Record Date and any shareholder who substantially reduces or disposes of all of their holding during the Offer will not be allocated additional New Shares under the Top-Up Facility.

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

Capital raising timetable

Trading halt and announcement of Entitlement Offer	Monday 25 March 2024
Accelerated Institutional Entitlement Offer opens	Monday 25 March 2024
Accelerated Institutional Entitlement Offer closes (7:00pm AEDT)	Tuesday 26 March 2024
Record date for Retail Offer (7:00pm AEDT)	Wednesday 27 March 2024
Trading halt lifted and trading resumes	Wednesday 27 March 2024
Retail Offer opens and dispatch of offer booklet	Wednesday 3 April 2024
Settlement of Accelerated Institutional Entitlement Offer	Friday 5 April 2024
Issue of New Shares issued under the Accelerated Institutional Entitlement Offer	Monday 8 April 2024
Commencement of trading of New Shares issued under the Placement and Accelerated Institutional Offer	Tuesday 9 April 2024
Retail Entitlement Offer closing date	Friday 26 April 2024
Settlement and issue of New Shares under the Retail Entitlement Offer	Friday 3 May 2024
Quotation of new shares under Retail Entitlement Offer	Monday 6 May 2024

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

Further information

Eligible Shareholders do not need to take any action at this time. The Offer Booklet, including a personalised Entitlement and Acceptance Form, will be despatched to shareholders and will provide further details regarding how to participate in the Retail Entitlement Offer. The Closing Date for acceptance and payment is currently expected to be 5:00pm (AEST) on Friday, 26 April 2024.

Investor presentation

Further details of the capital raising are available in the updated investor presentation released on the ASX platform on Wednesday, 27 March 2024.

This release has been authorised on behalf of Vintage Energy Ltd by Mr Neil Gibbins, Managing Director.

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