

Reserves & Contingent Resources Statement at 30 June 2024

- **Inaugural Reserves classification for Odin gas field**
- **Vintage total 2P Net Reserves of 12.6 MMboe at 30 June 2024, up 45%**
- **Vintage sales gas and ethane Net 2P Reserves at 30 June 2024 of 70.9 PJ, up 45%**
- **Net Contingent Resource (2C) of 47 PJ, down from 66 PJ**

Vintage Energy Ltd (ASX: VEN, "Vintage") advises an independent assessment of its reserves in its Cooper Basin Vali and Odin gas fields as at 30 June 2024 ("FY24") has been completed by Chris Dykes Reserves International Limited ("CDRI"), which is a specialist independent company that provides evaluation, estimation, auditing, consultancy and due diligence services for upstream oil and gas.

Estimates of Contingent Resources estimates in Vintage's assets in the Galilee Basin and Otway Basin were provided by SRK Consulting Pty Ltd and ERC Equipoise Pte Ltd included in the statement are as published in the Company's 2023 Annual Report.

The assessment of Vintage's Net Proved Reserves ("1P"), Net Proved and Probable Reserves ("2P") and Net Contingent Resources identified in its licences is provided in the tables on the following pages.

In summary, the key features of the company's Net Reserves and Contingent Resources at 30 June 2024 are:

- Inaugural classification of Proved and Proved and Probable Reserves for the Odin gas field. Odin was brought online in September 2023 for production appraisal. Gas produced from Odin is sold to Pelican Point Power Limited (a joint venture of ENGIE (72% and Mitsui 28%) under a long-term contract. Vintage's Net 2P Reserves at Odin are estimated to be 4.0 million barrels of oil equivalent (MMboe) including 22.4 PJ of sales gas and ethane.
- Net Proved Reserves of 6.3 MMboe, up 55%, chiefly through the conversion of Contingent Resources to Reserves attributable to Odin;
- Net Proved and Probable Reserves of 12.6 MMboe up 45% from 8.7 MMboe, chiefly through the conversion of Contingent Resources to Reserves attributable to Odin;
- Depletion through production during the year to 30 June of (0.08) MMboe;
- Net 2P revisions of 0.7 MMboe;
- Net Proved and Probable Reserves of 12.6 MMboe, comprises Net Developed Reserves of 0.5 MMboe and Net Undeveloped Reserves of 12.1 MMboe. The Developed Reserves figure does not include reserves attributable to the Odin-2 gas well which was completed subsequent to year end and is currently being connected to be brought online in October 2024: these volumes are included in the Undeveloped sub-class.
- Sales gas and ethane account for 12.2 MMboe of Vintage's total 12.6 MMboe.

Reserves at 30 June 2024

Net Proved (1P) Reserves MMboe

Movement from FY23 to FY24; FY24 Reserves by development status

Area	FY23	Production	Contingent Resources to Reserves	Revisions	FY24	FY24 Developed	FY24 Undeveloped
Cooper Basin	4.06	(0.08)	1.7	0.7	6.3	0.4	5.9
Total	4.06	(0.08)	1.7	0.7	6.3	0.4	5.9

Net Proved and Probable (2P) Reserves MMboe

Movement from FY23 to FY24; FY24 Reserves by development status

Area	FY23	Production	Contingent Resources to Reserves	Revisions	FY24	FY24 Developed	FY24 Undeveloped
Cooper Basin	8.66	(0.08)	3.3	0.7	12.6	0.5	12.1
Total	8.66	(0.08)	3.3	0.7	12.6	0.5	12.1

2P Reserves Net to Vintage by product at 30 June 2024

Area	Total	Sales gas	Ethane	LPG	Condensate
	MMboe	PJ	PJ	kTonne	MMbbl
Cooper Basin	12.6	68.1	2.8	13.3	0.3
Total	12.6	68.1	2.8	13.3	0.3

Notes to the Cooper Basin 1P and 2P Reserve assessment:

1. Net Reserves estimates reported here are CDRI estimates, effective 30 June 2024.
2. CDRI is not aware of any new data or information that materially affects the reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS") 2018.
4. Probabilistic methods have been used for individual reservoir intervals and totals for each reservoir interval have been summed arithmetically.
5. Net Reserves attributable to Vintage constitute 50% of the Gross Reserves, in accordance with the licensing terms governing the field. No deductions have been made for state or native title royalties in the reporting of Net Reserves, as these royalties are paid in cash. No overriding royalties apply to the Vali and Odin fields. Net Reserves incorporate deductions from the various product streams for which Vintage receives payment, namely methane, ethane, LPG, and condensate, and deductions related to downstream fuel, flare, and venting.
6. The undeveloped resource is defined as Reserves in the sub-class "Justified for Development" on the basis that Vintage has advised CDRI that it intends to fully exploit these Reserves. Under the Joint Operating Agreement, Vintage is entitled to drill wells with or without the participation of other members of the Joint Venture.
7. Ethane has been reported separately from Sales Gas as it is sold separately in the case of both the Vali and Odin Fields.
8. All quantities are subject to rounding to two decimal places for clarity purposes.
9. Conversion factors. Barrels of oil equivalent conversion factors applied are: sales gas and ethane 1 PJ=171.94 Kboe; LPG 1 Ktonne =8.458 Kboe; 1barrel (bbl) condensate = 0.935 boe

Contingent Resources at 30 June 2024

2C Contingent Resource Net to Vintage (PJ)

Movement from FY23 to FY24; Gas share of FY24 2C Contingent Resource

Area	FY23	Acquisitions & Divestments	Contingent Resources to Reserves	Revisions	FY24	Gas
Galilee Basin	46	0	0	0	46	46
Cooper Basin	19	0	19	0	0	0
Otway* Basin	0.8	0	0	0	0.8	0.8
Total	66	0	19	0	47	47

*In the Otway Basin, the recoverable CO₂ resource cannot be classified under PRMS as a Contingent Resource.

Notes on Galilee Basin Contingent Resource assessment:

Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011).

1. Probabilistic methods were used.
2. Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from the field use, as well as fuel and flare gas.
3. These volumes were first reported by Vintage in the September 2018 prospectus for the Initial Public Offering of shares in Vintage and prior to that by the Comet Ridge announcement of 5 August 2015.
4. The chance of development is classified as high, as several commercialisation possibilities exist for future gas supply export.

Notes on Cooper Basin Contingent Resource assessment:

1. All Contingent Resources stated at end FY23 for ATP 2021 and PRL 211 previously announced to the ASX on 15 September 2021 have been converted to Reserves by CDRI effective June 30 2024.
2. This conversion of Contingent Resources to Reserves were first disclosed in a release to the ASX on 30 September 2024.

Notes on Otway Basin Contingent Resource assessment:

1. Nangwarry hydrocarbon Contingent Resources have been sub-classified as "Development Unclassified" under the PRMS by ERCE and are assigned as Consumed in Operations, that is used to fuel a CO₂ plant.
2. The key contingencies are a final investment decision on development, committing to a CO₂ sales agreement, any other necessary commercial arrangements, and obtaining the usual regulatory approvals.
3. Volumes reported are unrisks in the sense that no adjustment has been for the risk that the project may not be developed in the form envisaged or may not go ahead at all.
4. Probabilistic totals have been estimated using the Monte Carlo method.
5. Volumes represent Vintage's 50% working interest in PRL 249.

Qualified Petroleum Reserves and Resources Evaluator

CDRI – Vali and Odin Reserves

CDRI is a specialist independent company that provides evaluation, estimating, auditing, consultancy services and due diligence services for upstream oil and gas. CDRI is an affiliate of Chris Dykes International Ltd (“CDIL”) which has provided independent energy services since 2002.

The staff members who prepared this report possess the appropriate professional and educational qualifications and have the requisite experience and expertise for the work performed. The work has been supervised and reviewed by Mr. Brian Rhodes. Mr. Brian Rhodes is a geologist with over 50 years’ experience in the upstream oil and gas industry, including more than 10 years as a Reserves Estimator and Auditor. He has a global knowledge of the oil and gas basins of the world and has worked both in oil and gas companies and as a consultant. He is a member of the Society of Petroleum Engineers (SPE), a member of the Energy Institute and a member of the Geoscience Energy Society of Great Britain.

SRK Consulting (Australasia) Pty Ltd – Carmichael structure (Galilee Basin) contingent resource assessment

SRK is an independent, international group providing specialised consultancy services, with expertise in petroleum studies and petroleum related projects. In Australia SRK have offices in Brisbane, Melbourne, Newcastle, Perth and Sydney and globally in over 40 countries. SRK has completed petroleum reserve and resource assessments for many clients in Australia and internationally.

The Contingent Resource for the Carmichael Albany Structure referred to in this report is derived from an independent report by Dr Bruce McConachie, an Associate Principal Consultant with SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company. He has disclosed to Vintage, the full nature of the relationship between himself and SRK, including any issues that could be perceived by investors as a conflict of interest.

Dr McConachie is a geologist with extensive experience in economic resource evaluation and exploration. He is a member of the American Association of Petroleum Geologists, Society of Petroleum Engineers and Australasian Institute of Mining and Metallurgy. His career spans over 30 years and includes production, development and exploration experience in petroleum, coal, bauxite and various industrial minerals, covering petroleum exploration programs, joint venture management, farm-in and farm-out deals, onshore and offshore operations, field evaluation and development, oil and gas production and economic assessment, with relevant experience assessing petroleum resource under PRMS code (2007).

The Carmichael Structure Contingent Resources information in this report has been issued with the prior written consent of Dr McConachie in the form and context in which it appears. His qualifications and experience meet the requirements to act as a Competent Person to report petroleum reserves in accordance with the Society of Petroleum Engineers (“SPE”) 2007 Petroleum Resource Management System (“PRMS”) Guidelines as well as the 2011 Guidelines for Application of the PRMS approved by the SPE.

ERC Equipoise Pte Ltd Nangwarry contingent resource assessment

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Contingent Resources evaluation.

The work was supervised by Mr Adam Becis, formerly Principal Reservoir Engineer of ERCE’s Asia Pacific office who has over 16 years of experience. He is a member of the Society of Petroleum Engineers and a member of the Society of Petroleum Evaluation Engineers.

This release has been authorised by the board of Vintage Energy Ltd.

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