

QUARTERLY REPORT

For the period ended 30 September 2025

30 October 2025



Main features

- Sales revenue of \$0.9 million
- Production of 0.08 Pje
- Production Uplift Program commenced on Southern Flank gas fields
- Year-end 2P reserves of 12.5 MMboe including 71 PJ of gas
- Closing cash of \$1.7 million

Managing Director's comment

"The September quarter saw the commencement of the Production Uplift Program for our Southern Flank gas fields, with the first phase completed and confirming the presence of scale accumulation at Odin. We have subsequently begun the second phase at Vali, with some encouraging results. Ongoing geotechnical work in ATP 2021 has reinforced our assessment of the oil prospectivity in the permit and identified an attractive dual-target drilling candidate.

"We look forward to further results from the second phase of the Production Uplift Program and the potential to achieve sustained gas production from the Toolachee Formation at Vali consistent with the quality gas sands interpreted from post-drill data."

Key figures	3 months to 30 Sept '25	Prior Qtr June '25	Qtr on qtr change	YTD FY26	YTD FY25	YTD change
Sales revenue \$'000	902.8	1,183.1	-24%	902.8	733.7	23%
Sales gas ¹ PJ	0.07	0.10	-30%	0.07	0.06	17%
Production PJe ²	0.08	0.10	-20%	0.08	0.06	33%
Cash \$ million	1.69	2.50	-32%	1.69	4.00	-58%

Totals may not equal summation of sub-totals due to rounding.

Zero lost time injuries were recorded during the period.

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

For information

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Important information, dates, terms and abbreviations:

Forward looking statements: information on forward looking statements contained in this report provided on the final page of this report.

Dates: unless specified otherwise the term "the quarter" relates to the 3 months ended 30 September 2025 and dates quoted refer to that date in the current calendar year eg "October" refers to October 2025.

Terms and abbreviations: this report may use terminology or abbreviations used in the oil and gas industry. A glossary of such terms is provided for reference at the back of this report.

¹ Sales gas volume and revenue is inclusive of ethane

² Petajoule equivalent: comprises sales gas and gas liquids.

Sales

	3 months to 30 Sept '25	Prior Qtr June '25	Qtr on qtr change	YTD FY26	YTD FY25	YTD change
Sales revenue \$'000	902.8	1,183.1	-24%	902.8	733.7	23%
Sales volume						
Sales gas TJ	73.3	96.2	-24%	73.3	60.5	21%
LPG tonne	-	22.7	-100%	-	25.8	-100%
Condensate bbls	-	263	-100%	-	227	-100%

Sales revenue of \$0.90 million was recorded for the quarter, 24% lower than the prior quarter revenue of \$1.18 million.

The reduction in revenue is attributable to lower gas production, which was affected by interruptions associated with the Production Uplift Program activities, and the absence of liquids liftings during the period. Discussion of factors contributing to the quarter's production is provided following under the headings 'Production' and 'Operations'.

As previously advised, sales revenue reported in respect of supply from the Vali gas field comprises sales attracting cash payment and sales for which cash payment has been prepaid. From 1 July 2023, production and sales figures include gas produced under contractual agreement towards consideration for processing and transportation. The financial value of this gas is accounted as non-cash generating sales revenue.

Finance

Cash and net debt

Net cash outflow from operating activities of \$0.57 million compares to the corresponding outflow of \$0.27 million in the prior quarter.

The principal factors in the \$0.30 million movement in net cash outflow for the quarter was a \$0.23 million decrease in receipts from customers and higher production costs (up \$0.07 million, due to annual payment of state royalties) and exploration and evaluation costs (up \$0.04 million). Staff costs were reduced by 8% (\$0.06 million) compared with the previous quarter.

Cash and cash equivalents as at 30 September was \$1.69 million compared with \$2.50 million at the beginning of the quarter.

Borrowings net of cash at 30 September were \$8.31 million compared with \$7.50 million at the beginning of the period.

Production

	3 months to 30 Sept '25	Prior Qtr June '25	Qtr on qtr change	YTD FY26	YTD FY25	YTD change
Total production PJe	0.08	0.10	-20%	0.08	0.06	33%
Sales gas TJ	73.2	96.2	-24%	73.2	61.0	20%
LPG tonne	19.2	24.3	-21%	19.2	8.4	129%
Condensate bbls	155.6	198.1	-21%	155.6	103.8	50%

Vintage share of production for the quarter was 0.08PJe, compared with 0.10 PJe produced in the prior quarter. Production of sales gas accounted for 97% of total production.

Further discussion of the performance of the Vali and Odin gas fields during the quarter is provided under the heading 'Operations' following.

Reserves and Resources

The company released its annual statement of reserves and resources at 30 June in its 2025 Annual Report on 26 September.

Reserves

Reserves at both the 1P and 2P levels were largely unchanged:

- Proved (1P) reserves were 6.2 MMboe compared with 6.3 MMboe at 30 June 2024;
- Proved and Probable Reserves of 12.5 million barrels of oil equivalent (MMboe) compared with 12.6 MMboe at the beginning of the year.

Production of 0.07 MMboe was the principal factor in the movement in 1P and 2P reserves over the twelve months.

The 2025 reserves estimates are an update to the independently certified estimates of the Odin and Vali gas fields as at 30 June 2024 ("FY24") completed by Chris Dykes Reserves International Limited ("CDRI"), a specialist independent company providing evaluation, estimation, auditing, consultancy and due diligence services for upstream oil and gas.

Sales gas reserves of 70.7 PJ (70.9 PJ in FY24) account for 97% of the total reserves. Over 60 PJ of this gas is estimated to be uncontracted. All of Vintage's reserves are located in the Odin and Vali gas field in the Southern Flank of the Nappamerri Trough of the Cooper Basin, Australia.

Net Proved (1P) Reserves MMboe

Movement from FY24 to FY25; FY25 Proved Reserves by development status

Area	FY24	Production	Contingent Resources to Reserves	Revisions	FY25	FY25 Developed	FY25 Undeveloped
Cooper Basin	6.3	(0.07)	0	0	6.2	0.3	5.9
Total	6.3	(0.07)	0	0	6.2	0.3	5.9

Net Proved and Probable (2P) Reserves MMboe

Movement from FY24 to FY25; FY25 Proved and Probable Reserves by development status

Area	FY24	Production	Contingent Resources to Reserves	Revisions	FY25	FY25 Developed	FY25 Undeveloped
Cooper Basin	12.6	(0.07)	0	0	12.5	0.6	11.9
Total	12.6	(0.07)	0	0	12.5	0.6	11.9

2P Reserves Net to Vintage by product at 30 June 2025

Area	Total	Sales gas	LPG	Condensate
	MMboe	PJ	kTonne	MMbbl
Cooper Basin	12.5	70.7	13.3	0.3
Total	12.5	70.7	13.3	0.3

As per Vintage's reserves governance cycle, an independent audit or estimate of reserves and resources is proposed by Vintage to be undertaken prior to 30 June 2026, or sooner if material new data comes to hand that warrants reassessment.

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

1. Net Reserves estimates reported here are CDRI estimates effective 30 June 2024, announced 30 September 2024, adjusted for production 1 July 2024 to 30 June 2025. Independent technical expert review is conducted on a bi-annual basis.
2. Vintage 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 Sales Gas, 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. All quantities are subject to rounding to one decimal place for clarity purposes.
8. 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.
9. Ethane is no longer reported as a separate component as sales arrangements have changed since the last report and it is no longer sold separately. Ethane is now included for sale in the Sales Gas stream.

Contingent resources

Contingent Resources of 47 MMboe were unchanged from the previous year and comprise 46 MMboe attributable to the Galilee Basin³ and 0.8 MMboe attributable to the Otway Basin⁴.

³ 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.

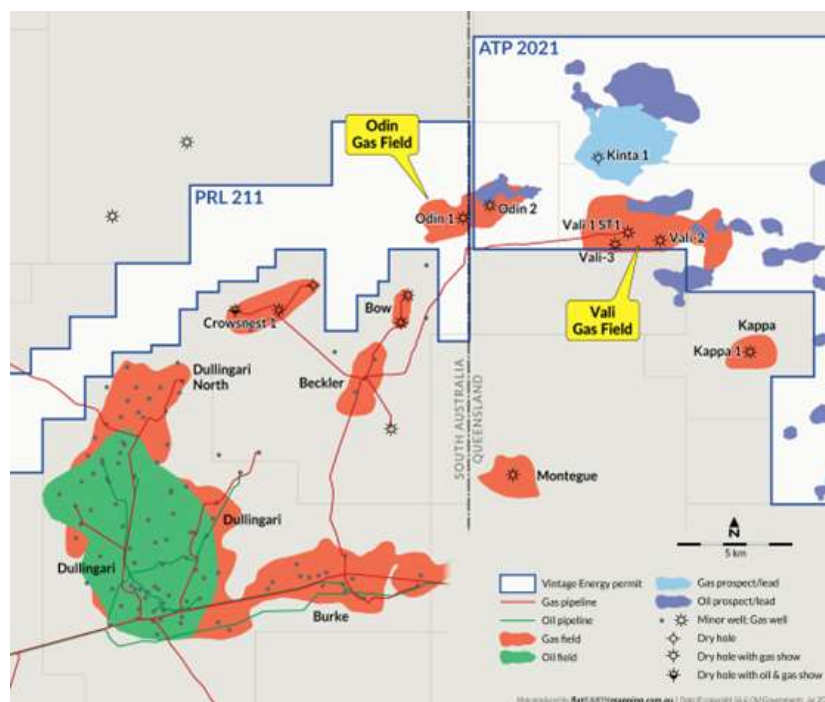
⁴ Reported by Vintage; "Nangwarri Field Update" 12 July 2021.

Operations

Southern Flank gas fields

Cooper/Eromanga Basins, Queensland and South Australia

Odin and Vali gas fields, PRL 211 and ATP 2021 Cooper Basin



Odin gas field

PRL 211 & ATP 2021

Vintage 50% and operator, Metgasco Ltd 25%, Bridgeport (Cooper Basin) Pty Ltd 25%

Asset overview

The Odin gas field straddles the South Australian – Queensland border, falling within PRL 211 in South Australia and ATP 2021 in Queensland. Vintage is the Operator of both licences, conducting operations through two joint ventures of identical composition.

Odin is located in close proximity to the South Australian Cooper Basin Joint Venture's gas production infrastructure at Beckler, Bow and Dullingari. The field was discovered by the PRL 211 joint venture in 2021 and commenced appraisal production from Odin-1 in September 2023. Odin-1 has been completed to produce from the Epsilon, Toolachee and Patchawarra formations, supplying gas to Pelican Point Power (a wholly-owned subsidiary of ENGIE Australia) under contract to December 2026.

A second well, Odin-2, successfully appraised the north-eastern section of the field in ATP 2021 in June 2024 and was subsequently completed and connected.

Activity

Activity at the Odin gas field principally comprised execution of the Production Uplift Program announced 31 January. Implementation of the program commenced during the quarter following the restoration of site access previously denied by regional flooding. Vintage gas production operations were unaffected by the flooding.

At Odin, down-hole scale accumulation was identified and removed at Odin-1 and Odin-2, confirming the merit of the program and ongoing scale management beyond the initial treatment applied October 2024. The joint venture is considering optimal measures and methodology for ongoing scale management.

Odin-1 was online for 78.8 days and Odin-2 for 45.8 days in the September quarter, compared with 90.7 and 74.2 days respectively in the prior quarter. The increased time offline is attributable to Production Uplift Program activities, downstream events, a trip event in July, and the cycling of Odin-2. Average daily metered raw gas production for the quarter for days online was 2.16 MMscf/d compared 2.34 MMscf/d; a trend demonstrating the benefit of recent initiatives to moderate natural decline rates.

Vali gas field

ATP 2021

Vintage 50% and operator, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%

Asset overview

The Vali gas field is located in Queensland, adjacent to the Queensland-South Australia border. Vali is undergoing a long-term production appraisal program with gas produced being supplied to AGL Energy under a supply agreement to December 2026

Vali was discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3.

The field has three wells, completed and connected to the Moomba gas gathering network for supply to the eastern Australian domestic energy market. Vali-1 was the only well producing during the quarter, Vali-2 and Vali-3 having been shut-in pending resolution of fluid-production issues. Vali-2 was placed back online subsequent to the end of the quarter.

Activity

Activity at the Vali gas field during the quarter focussed on execution of the Production Uplift Program.

The first phase, completed in August, saw investigation and remediation of potential scale accumulation, opening of additional production intervals in the Toolachee Formation at Vali-1 and re-perforation and swab at Vali-3.

Investigation of Vali-1 and Vali-2 via wireline logging indicated scale accumulation was likely to have occurred in both wells. Further investigation is to be conducted and appropriate remedial operations considered.

Exposure of Vali-1's Toolachee intervals via activation of the well's sliding sleeve and isolation of the Patchawarra Formation) yielded no significant gas flows and Vali-1 was returned to Patchawarra interval production. Further investigation and analysis is required to determine why the perforated intervals in the gas-bearing Toolachee Formation did not flow significantly as was anticipated given data acquired during drilling. The focus of this investigation is expected to commence with potential deterioration to the perforated intervals from protracted exposure to completion fluid whilst downhole equipment defects were being addressed. The preferred method to overcome this issue and produce the Toolachee resource at Vali-1 is currently being assessed.

Re-perforation of the Toolachee intervals at Vali-3 was followed by encouraging pressure build-up. Swabbing to dewater the well was discontinued in consideration of safety once the presence of gas became evident. An alternate dewatering methodology will be employed in November in order to continue activity at Vali-3.

The second phase of the program commenced in late September and is ongoing. Operations to be conducted include dewatering and initiation of appraisal production from the Toolachee Formation in Vali-2 and Vali-3.

Early results from Vali-2 subsequent to the end of the quarter have been encouraging. The well was brought online and flowback from the Toolachee commenced of what is interpreted to be cross-flowed Patchawarra water and/or stimulation fluid with gas from the Toolachee.

Vali averaged raw gas production of 0.46 MMscf/day compared with 0.76 MMscf/day in the previous quarter. The field was online for 72.3 days compared with 91 days in the prior quarter, with the majority of downtime being attributable to the Production Uplift Program. Average raw gas production for the days online was 0.58 MMscf/d compared with 0.76 for the June quarter.

Geotechnical evaluation of oil exploration potential of ATP 2021 continued during the quarter, including analysis and ranking of drilling targets. Altar, a dual target oil and gas well, has been identified as the most preferred drilling candidate. The ATP 2021 joint venture will now seek to involve non-operating farminees to fund the drilling of the well and additional 3D seismic acquisition from which the untested prospectivity identified can be pursued efficiently and accurately.

Otway Basin, South Australia/Victoria

PRL 249 (ex-PEL 155)

Vintage 50%, Otway Energy Pty Ltd 50% and operator

Asset overview

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO₂, ~6% methane and ~1% nitrogen), at flow rates of 10.5-10.8 MMscfd, measured through a 48/64" choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period⁵.

Location of PRL 249 and Nangwarry-1, Otway Basin, South Australia



⁵ ASX announcement 2 June 2021

The Nangwarry resource is assessed to have the volume, quality, and reservoir properties for an economic, significant and long-life food-grade CO₂ production asset.

Recoverable CO₂ sales gas and Contingent Resources of gas hydrocarbons at Nangwarry have been independently assessed and were announced to the ASX on 12 July 2021. Recoverable CO₂ sales gas was assessed at the Best Estimate level as 25.9 Bcf gross and 12.9 Bcf net to Vintage. 2C Contingent Resources of gas hydrocarbons were assessed to be 1.6 Bcf gross and 0.8 Bcf net to Vintage.

These volumes are considered sufficient to provide a multi-decade feedstock source for production of food or industrial grade CO₂, a required input for a wide range of sectors including hospitality, food and beverage manufacture, protected horticulture, chemical, cold storage, medical device and other manufacturing. Nangwarry is considered analogous to the nearby Caroline gas field which provided local supply of naturally occurring CO₂ for 49 years until depletion in 2017.

Vintage is seeking an outcome which will recognise the economic value of the Nangwarry resource. Realisation of this value will require processing of raw gas to food grade standard and liquefaction for transport to market and storage.

Activity

As reported in the previous quarterly report, the Operator has signed a heads of agreement with Beijing Maison Engineering Co. Ltd. (Maison) under which Maison will conduct, and fully fund, a feasibility study on a Nangwarry CO₂ plant project. The Operator has advised preparation of the report is ongoing, with completion anticipated prior the conclusion of the calendar year.

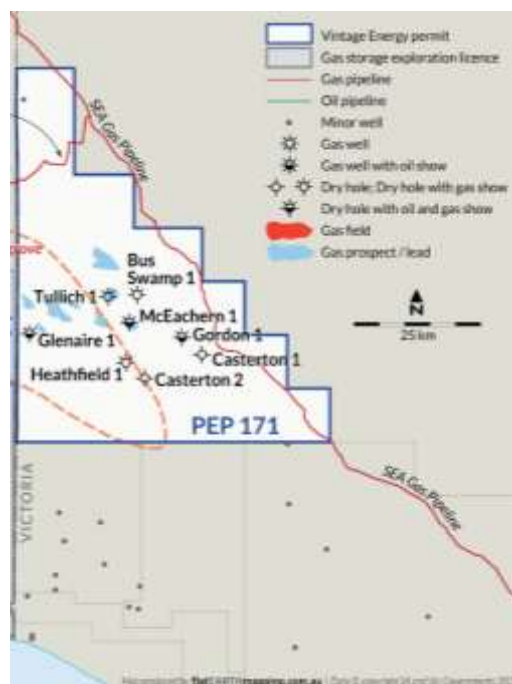
PEP 171

Vintage 25% and operator*⁶, Somerton Energy Pty Ltd 75% (a subsidiary of Amplitude Energy Ltd)

PEP 171 is located in the onshore Otway Basin and effectively encompasses the entirety of the Victorian section of the Penola Trough. Exploration in the nearby South Australia section has confirmed the prospectivity of the Penola Trough for conventionally produced gas, most significantly at Haselgrove by Beach Energy Ltd.

On 17 June Vintage Energy announced agreement for Beach Energy to acquire the entirety of Vintage's interest in PEP 171 in return for consideration of \$1.25 million. The divestment has been initiated to advance Vintage Energy's strategy of concentrating its resources on the advancement of its Southern Flank gas fields in the Cooper Basin. Completion of the sale was subject to a number of conditions precedent.

Conditions precedent to completion of the sale have been satisfied, with the exception of regulatory approval and ministerial consent which has been sought. Completion of this process and therefore the transaction is expected to occur in the near future, resulting in payment of cash consideration to Vintage Energy of \$1 million.



⁶ Subject to execution of sale agreement discussed above under the heading Activity

Galilee Basin, Queensland

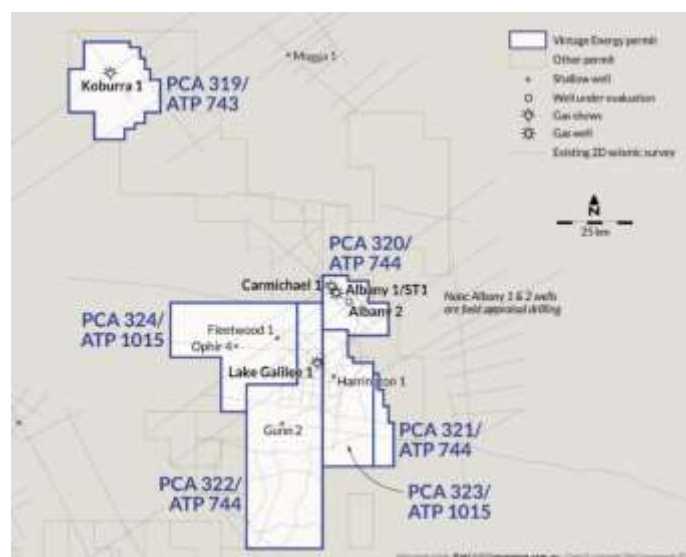
ATPs 743, 744, 1015 (“Deeps”) | PCA’s 319 - 324

Vintage 30%, Comet Ridge Ltd 70% and operator

Asset overview

The Galilee Basin is a lightly explored gas province in proximity to market and the proposed Galilee-Moranbah pipeline. In 2017, Vintage acquired a 30% participation in the Deeps sandstone reservoir sequence of ATP 744, ATP 743 & ATP 1015 (all strata commencing underneath the Permian coals (Betts Creek Beds or Aramac coals) with the main target being the Lake Galilee Sandstone sequence).

Location of ATPs 743, 744, 1015 (“Deeps”) | PCA’s 319 - 324 Galilee Basin, Queensland



The Deeps was tested in 2019 by Albany-1, which recorded the first measurable gas flow from the Galilee Basin, flowing at 230,000 scf/d from the top 10% of the target reservoir without stimulation. Albany-2 was drilled and hydraulically stimulated. Albany-1 was side-tracked but not flow-tested due to the cessation of operations during the Covid pandemic.

Activity

There was no significant activity during the quarter to report.

Bonaparte Basin, Northern Territory

EP 126

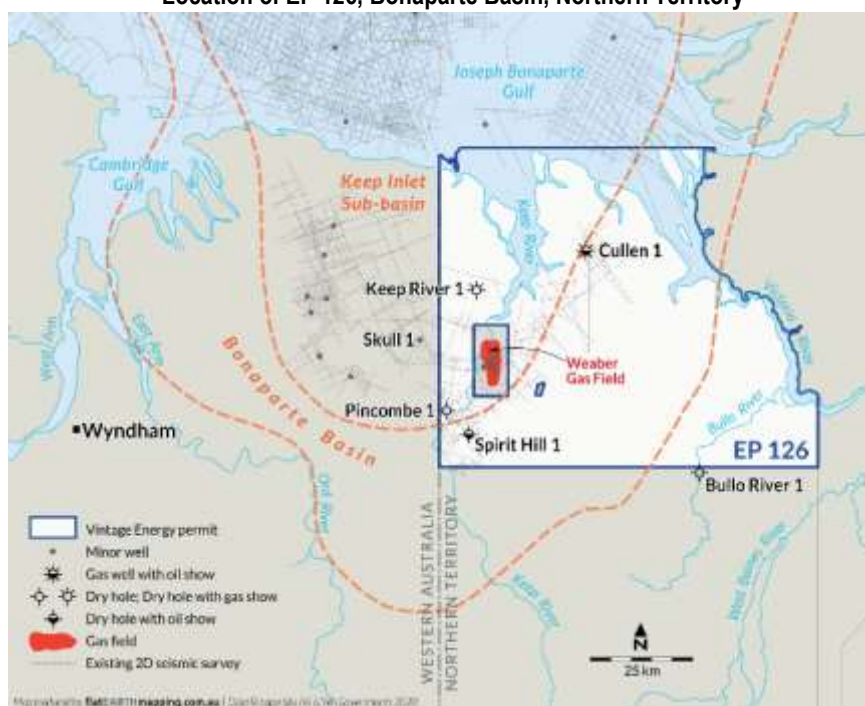
Vintage 100%

Asset overview

The Bonaparte Basin is a frontier basin in the north of the Northern Territory with a proven hydrocarbon system. Several large gas fields have been discovered offshore (undeveloped Contingent Resources of 2.7 Tcf in Petrel, Tern and Frigate) and the producing Black Tip field which supplies gas to Darwin. The onshore Weaber Gas Field (RL-1, Advent Energy 100%), and surface bitumen seeps, provide direct evidence of a working petroleum system in the Keep Inlet Sub-Basin.

EP 126 is a low-cost entry with excellent exploration potential encompassing an area of 6,716 km², hosting multiple play types, with potential for large volumes of gas and oil. Cullen-1 was drilled in 2014, with both oil and gas shows, and was cased and suspended to be available as an option to test.

Location of EP 126, Bonaparte Basin, Northern Territory



Activity

On-site work is suspended pending resolution of discussions with the Northern Territory government in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area' in 2019.

Developments in the Northern Territory energy market have demonstrated the need for new sources of gas to replace depleting flow from long term supply sources. Interest in EP 126, and Cullen-1 in particular, has risen and Vintage has continued to engage with the Northern Territory Government on pathways by which exploration in the permit can be accessed.

Subsequent to the end of the quarter Vintage received advice from the NT Minister for Mining and Energy that the government is advancing amendments to exempt exploration from the Petroleum Reserved Block Policy and that this course of action will provide certainty on permit tenure, free from potential reservation orders. Vintage has been advised completion of the necessary amendments is expected prior to the conclusion of the calendar year.

Equity

The company had 2,086,913,644 ordinary shares on issue at the end of the quarter.

Related parties

Payments to related parties, as disclosed at Item 6.1 in the company's cash flow report attached to this report (Appendix 5B) was \$0.11 million being remuneration and superannuation.

Top 20 Shareholders

As at 23 October 2025

Position	Holder Name	Holding	% IC
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	165,300,000	7.92%
2	KYGEM SUPER FUND PTY LTD <KYGEM SUPER FUND A/C>	105,250,000	5.04%
3	GELLE PTY LTD <GD BRERETON FAMILY ACCOUNT>	87,379,301	4.19%
4	DAWNEY & CO LTD	81,620,332	3.91%
5	VINTAGE UNDERWRITING INVESTMENTS PTY LTD	69,569,357	3.33%
6	LILICRAP SUPER PTY LTD <LILICRAP SUPER FUND A/C>	51,959,041	2.49%
7	ITA VERO PTY LTD <THE RICHMOND A/C>	49,846,154	2.39%
8	MR PHILIP KIDMAN REID	34,600,000	1.66%
9	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	33,905,493	1.62%
10	MR ANTONIOS SYRIANOS <TONY SYRIANOS FAMILY A/C>	30,000,000	1.44%
11	N M GIBBINS	26,926,443	1.29%
12	ALLEGRO CAPITAL NOMINEES PTY LTD <ALLEGRO CAPITAL ACCOUNT>	25,903,767	1.24%
13	MR MALCOLM JOHN MCCLURE	24,348,214	1.17%
14	VIEWADE PTY LIMITED <OLIVER SUPER FUND A/C>	24,229,329	1.16%
15	MR ALAN BRUCE SULLIVAN & MS ADRIENNE ELIZABETH SULLIVAN <AAJK SULLIVAN SF A/C>	22,052,941	1.06%
16	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	22,027,272	1.06%
17	MR DOMINIC PAUL BURNS & MRS SUSANNE ANTONIA BURNS <SUMDOE PENSION FUND A/C>	21,091,508	1.01%
18	LAK HOLDINGS PTY LTD <THE LAK A/C>	20,787,500	1.00%
19	ALIANDA OAKS PTY LTD <RESOURCE SURVEYS INVEST A/C>	20,000,000	0.96%
20	MISS MONIQUE ELIZABETH LILICRAP	18,654,489	0.89%
Total top twenty		935,451,141	44.82%
Total issued capital - selected security class(es)		2,086,913,644	100.00%

Forward looking statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Vintage's planned operational program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Vintage believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Vintage confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

Glossary

Terms and abbreviations for resources and reserves as per the SPE-PRMS

PRMS	Petroleum Resources Management System. Reserves and Resources are defined by the Society of Petroleum Engineers ('SPE'), American Association of Petroleum Geologists ('AAPG'), World Petroleum Council ('WPG') and the Society of Petroleum Evaluation Engineers ('SPEE'). The detail of the PRMS is available as a download from the website of the SPE: www.spe.org The petroleum resources classification framework is illustrated below:
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered (hypothetical) accumulations by application of future development projects. The categories of decreasing certainty are Low, Best and High Estimates.
Contingent Resources	Those quantities of petroleum are estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet currently mature enough for commercial development due to one or more contingencies. The categories of decreasing certainty are Low, Best and High estimates.
1C	Low estimate of Contingent Resources.
2C	Best estimate of Contingent Resources.
3C	High estimate of Contingent Resources.
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. The categories in decreasing certainty are Proved, Probable and Possible.
1P, Proved	Proved reserves (deterministic or probabilistic).
2P, Proved and Probable	Proved plus Probable reserves (deterministic or probabilistic).
3P, Proved, Probable and Possible	Proved plus Probable plus Possible reserves (deterministic or probabilistic).
P10 Probabilistic Estimate	From the probabilistic method there is a less than 10% cumulative probability that quantities estimated would ultimately be exceeded.

General terms and abbreviations that may appear in this report

2D	Two dimensional; usually referring to a seismic survey with a coarse grid of orthogonal lines.
3D	Three dimensional; usually referring to a seismic survey with a fine grid of orthogonal lines.
ASX	Australian Securities Exchange.
ATP	Authority to Prospect which is an exploration licence in Queensland.
B	Billion 10 ⁹ , or 1,000 million.
bbl	One barrel of crude oil contains 42 US gallons (or 34.97 imperial gallons, or, 159 litres).
Bcf	Billion cubic feet.
Boe	Barrels of oil equivalent. Natural gas is converted to barrels of oil equivalent generally using a ratio of approximately 6,000 cubic feet of natural gas as an amount equivalent to one barrel of oil.
Bopd	A liquid flow rate expressed in barrels of oil per day.
Condensate	A liquid hydrocarbon phase that is slightly lighter than and with less calorific content than crude oil. More usually occurs in association with natural gas. It is gaseous at reservoir conditions but will condense from gaseous vapour to a liquid at the lesser temperature and pressure at standard surface conditions.
EP	Exploration Permit for petroleum as in the Northern Territory.
GJ	Gigajoule. A joule is a measure of heating value. 1 GJ is equal to 1 x 10 ⁹ joules.
Km	Kilometres.
Km²	A square kilometre.
LPG	Liquified petroleum gas such as butane or propane.

m	Metres
M	1,000
MM	Millions 10 ⁶
Net pay	The thickness of reservoir considered to be gas or oil bearing and capable of contributing to production into the wellbore. Usually there will be several cutoff parameters including a porosity minimum, a shale maximum and a water saturation maximum.
PCA	Potential Commercial Area as used in Queensland
PEL	Petroleum Exploration Licence as used in South Australia.
PJ	Petajoule. A joule is a measure of heating value. 1 PJ is equal to 1 x 10 ¹⁵ joules
PRL	Petroleum Retention Licence as used in South Australia
Resources	The term "Resources" as used herein is intended to encompass all quantities of petroleum (recoverable and unrecoverable) naturally occurring on or within the Earth's crust, discovered and undiscovered, plus those quantities already produced.
scf/d	A flow rate in standard cubic feet per day.
TCF	Trillion cubic feet of gas.
TJ	Terajoule; a joule is a measure of heating value. 1 TJ is equal to 1 x 10 ¹² joules
YOY	Year on year

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VINTAGE ENERGY LTD

ABN

56 609 200 580

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	862	862
1.2	Payments for		
	(a) exploration & evaluation	(105)	(105)
	(b) development		
	(c) production	(454)	(454)
	(d) staff costs	(541)	(541)
	(e) administration and corporate costs	(334)	(334)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other - rehabilitation (payment) / refund		
1.9	Net cash from / (used in) operating activities	(568)	(568)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(207)	(207)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(207)	(207)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (leased premises payments)	(37)	(37)
3.10	Net cash from / (used in) financing activities	(37)	(37)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,504	2,504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(568)	(568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(207)	(207)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(37)	(37)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,692	1,692

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,563	2,366
5.2	Call deposits *	30	30
5.3	Bank overdrafts		
5.4	Other (security deposits) *	99	108
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,692	2,504

*Amount is restricted

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	10,000	10,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	10,000	10,000
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. As announced to the market 14 June 2022, a \$10 million debt facility from PURE Resources Fund has been drawn down. Term: 48 months from first draw down. Interest rate: 11.0%, reducing to 8.5% once certain operational cash flow conditions are met. Security: first ranking security over Vintage assets, where joint venture arrangements permit. Financial covenants include: requiring a minimum of \$1.5 million cash in the bank. Early repayment provisions use a sliding scale penalty of 1.5% to 1.0% of the funds.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(568)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(207)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(775)
8.4	Cash and cash equivalents at quarter end (item 4.6) **	1,563
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,563
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

** Difference between item 8.4 and item 4.6 reflects amounts that are restricted. Refer item 5.1.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.