

Revision to 31 December 2025 Quarterly Report

Please find attached an amended December Quarterly Report. This document has been prepared to include reference to Metgasco's Southern Flank licences in the bullet point of highlights for the quarter. This reference was inadvertently omitted in the Report lodged earlier today.

Bullet point wording previously stated: 'Southern Flank Joint Venture reformation initiative, including conditional agreement to acquire Metgasco'.

Revised bullet point wording now states: 'Southern Flank Joint Venture reformation initiative, including conditional agreement to acquire Metgasco's licence interests'.

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

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QUARTERLY REPORT

For the period ended 31 December 2025

30 January 2026



Main features

- Sales revenue of \$0.8 million
- Production of 0.06 Pje
- Southern Flank Joint Venture reformation initiative, including conditional agreement to acquire Metgasco's licence interests
- Divestment of PEP 171 completed
- Closing cash of \$1.7 million, largely unchanged

Managing Director's comment

"Our efforts in the December quarter had two principal points of focus. Field operations were directed to the second phase of the Production Uplift Program, seeking to de-water and establish Toolachee gas production. These operations are ongoing. Looking to the future, we initiated plans to reform our Southern Flank Joint Ventures where we plan to revitalise activity, drill wells and shift focus from aggressive appraisal to cash-generating production.

"Geotechnical work on wells intended to accomplish this is well advanced and incorporated into applications made to the South Australian Gas Incentive Grant Scheme."

Key figures	3 months to 31 Dec '25	Prior qtr Sept '25	Qtr on qtr change	YTD FY26	YTD FY25	YTD change
Sales revenue \$'000	783.2	902.8	-13%	1,685.9	2,240.1	-25%
Sales gas ¹ PJ	0.06	0.07	-14%	0.14	0.18	- 22%
Production PJe ²	0.06	0.08	-25%	0.13	0.18	-27%
Cash \$ million	1.67	1.69	-1%	1.67	2.19	-24%

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 31 December 2025 and dates quoted refer to that date in the 2025 calendar year e.g. "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 31 Dec '25	Prior qtr Sept '25	Qtr on qtr change	YTD FY26	YTD FY25	YTD change
Sales revenue \$'000	783.2	902.8	-13%	1,685.9	2,240.1	-25%
Sales volume						
Sales gas TJ	61.0	73.3	-17%	134.4	178.0	-24%
LPG tonne	34.5	-	100%	34.5	25.8	34%
Condensate bbls	281.5	253.6	11%	535.2	603.0	-11%

Sales revenue of \$0.78 million was recorded for the quarter, 13% lower than the prior quarter revenue of \$0.90 million.

The reduction in revenue is attributable to lower gas production. 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

Cash and cash equivalents at quarter's-end was \$1.67 million, largely unchanged from the 30 September balance of \$1.69 million.

Net cash outflow from operating activities of \$0.57 million was unchanged from the prior quarter. A 24% reduction in expenditure on staff, corporate and administration offset the impact of lower cash receipts from customers.

Investing activities generated a net cash inflow of \$0.59 million as proceeds from the divestment of PEP 171 more than offset expenditure on exploration and evaluation.

Borrowings, net of cash, of were \$8.33 million compared with \$8.31 million at the beginning of the period.

Corporate

Southern Flank Joint Venture reformation

The company took the opportunity to initiate reform of its Southern Flank joint ventures ATP 2021 and PRL 211 with the signing of a conditional Heads of Agreement dated 17 November 2025 to acquire the 25% stakes held by fellow joint venturer Metgasco (ASX:MEL) in both joint ventures and by committing to consider an irrevocable offer to acquire the 25% stakes in both joint ventures held by Bridgeport (Cooper Basin) Pty Ltd ("Bridgeport"). Both the Metgasco and Bridgeport interests are priced at \$5.9 million.

A formal sales agreement with Metgasco was executed subsequently. The sales agreement is subject to conditions precedent including:

- Metgasco shareholder approval. This was secured at a general meeting of Metgasco shareholders on 14 January 2026;
- Vintage securing funding commitments sufficient to fulfill its obligations by a target date of 28 February 2026; and
- Vintage completing the purchase of Bridgeport's 25% interest in PRL 211 and ATP 2021 by a target date of 31 March 2026. Acceptance of the Deemed Sale Offer for Bridgeport's interests has a target date of 28 February 2026.

Either party may terminate the agreement if these conditions are not met by 31 March 2026.

Divestment of PEP 171 interest

The divestment of the company's 25% interest in the Victorian exploration licence, PEP 171 to Beach Energy Limited (ASX: BPT), announced 16 June 2025, was completed during the quarter. Vintage received cash consideration of \$1.0 million as previously foreshadowed.

The divestment was undertaken to prioritise resources on the present and most significant opportunities for value generation in the company's Southern Flank gas operations.

Production

	3 months to 31 Dec '25	Prior qtr Sept '25	Qtr on qtr change	YTD FY26	YTD FY25	YTD change
Total production PJe	0.06	0.08	<i>-25%</i>	0.14	0.18	<i>-22%</i>
Sales gas TJ	59.7	73.2	<i>-18%</i>	132.9	176.6	<i>-25%</i>
LPG tonne	15.4	19.2	<i>-20%</i>	34.6	32.5	<i>6%</i>
Condensate bbls	218.2	155.6	<i>40%</i>	373.8	369.9	<i>1%</i>

Vintage share of production for the quarter was 0.06 PJe, compared with 0.08 PJe produced in the prior quarter. Production of sales gas accounted for 97% of total production.

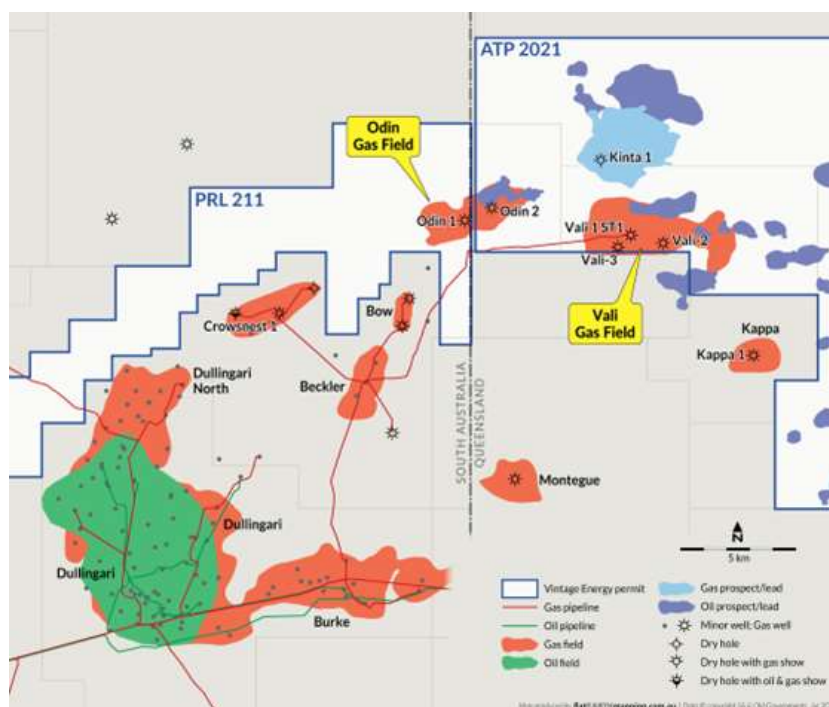
Further discussion of the performance of the Vali and Odin gas fields during the quarter is provided under the heading 'Operations' following.

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 appraisal production from Odin-1 commenced 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

Odin-1 was online for 73.7 days and Odin-2 for 60.1 days in the December quarter, compared with 78.9 and 45.8 days respectively in the prior quarter. The time offline in the quarter is in large part attributable to downstream infrastructure not operated by Vintage as well as planned maintenance activities. Average daily metered raw gas production for the quarter for days online was 1.91 MMscf/d compared 2.16 MMscf/d for the prior quarter.

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.

Activity

Vali-1 produced for 76.5 days during the quarter, flowing from the Patchawarra Formation. Downtime related predominantly to failure in downstream infrastructure not operated by Vintage. The Vali facility performed reliably, recording availability in excess of 99%. The well flowed at an average rate of 0.37 MMscf/d whilst online.

Operations at Vali-2 and Vali-3 were directed to dewatering and initiating of appraisal production from the Toolachee Formation under the second phase of the Production Uplift Program. Gas flow has been achieved from both wells and plans are being considered to build on this initial encouragement.

At Vali-2, production from the Toolachee Formation continued after isolation of the Patchawarra Formation in late-September. Flow, initially offline and then into the facility, featured raw gas production averaging 0.12 MMscf/day in the period from 12 October to 31 December accompanied by water of 40 barrels per day. Trend performance over this period was inconsistent with expectations, as water production did not exhibit the decline, and gas production the improvement, anticipated from dewatering and clean up. At quarter's-end, Vali-2 was flowing water at 36 barrels per day and gas of 0.12 MMscf/day. Further analysis is required to ascertain the deviation in well performance from that modelled with well-data acquired at the time of drilling. Strategies to mitigate potential formation damage to reservoir sands and to accelerate de-watering are being considered.

At Vali-3, a capillary string was installed in the well to aid in unloading water from the well. Swabbing operations to dewater the well were suspended during the September quarter for safety reasons due to the presence of gas. Dewatering resumed in the December quarter with assistance of nitrogen lift via the capillary string. The well was flowing-back a combination of hydrocarbon gas and water, directed to the holding ponds at the Vali metering facility. De-watering flow is ongoing. Surfactant injection will be added during the March quarter to further aid the de-watering process with the objective of facilitating increased gas flow.

Average raw gas production from Vali for the days online was 0.44 MMscf/d compared with 0.58 MMscf/d for the September quarter.

Geotechnical analysis and modelling was conducted on candidate locations for new well drilling being contemplated for the revitalisation of activity within the permit. Locations for Vali-4 and Vali-5 were identified and design and modelling conducted for a workover at Vali-1 targeting Toolachee and Nappamerri production.

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 period³.

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



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. Commercialisation of the resource will require processing of raw gas to food grade standard and liquefaction for transport to market and storage.

Activity

As reported previously, 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 still to be completed.

³ ASX announcement 2 June 2021

Galilee Basin, Queensland

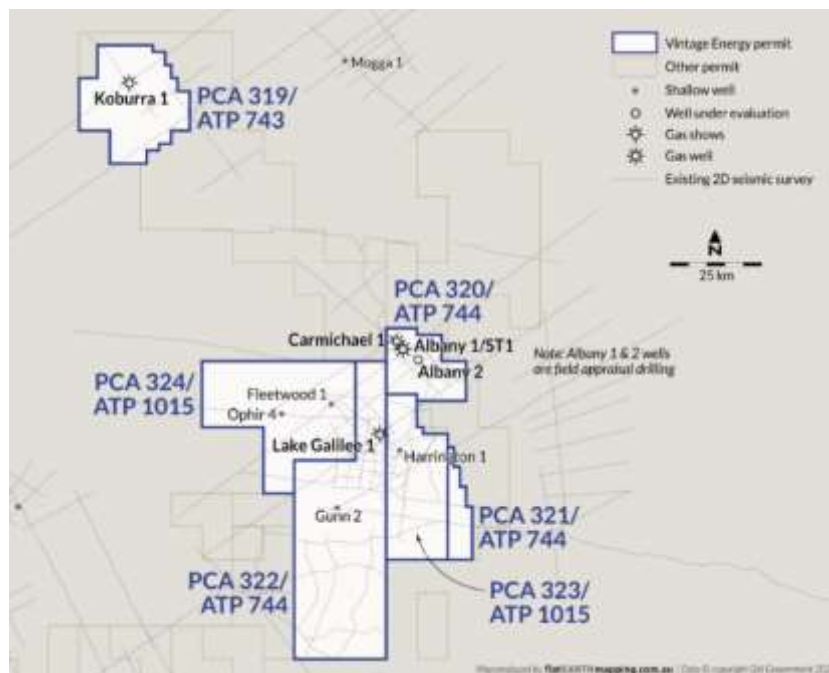
ATPs 743, 744, 1015 (“Deeps”) | PCA’s 319 - 324

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

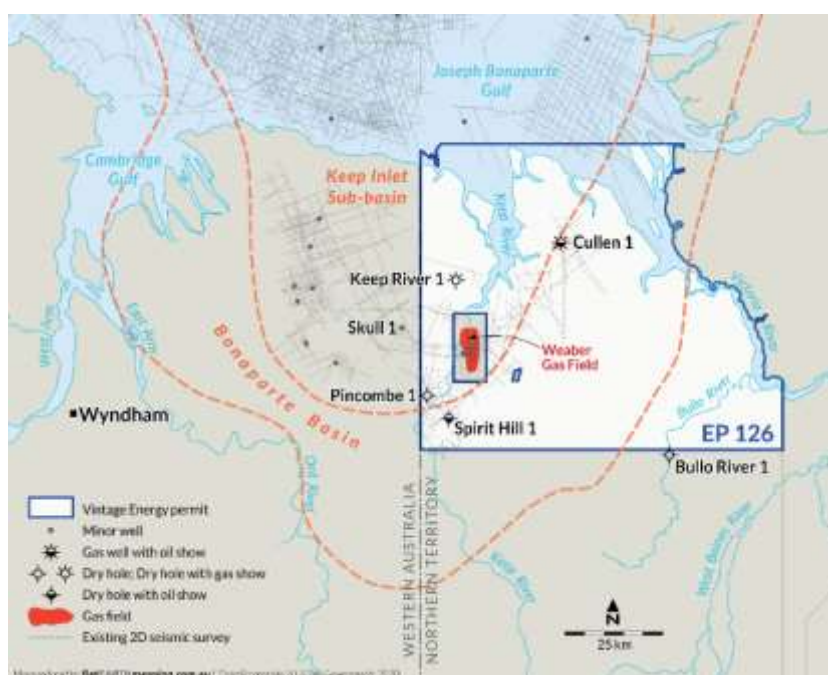
Vintage 100%

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.

Vintage received advice from the NT Minister for Mining and Energy during the quarter 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. Completion of the necessary amendments, which was expected prior to the conclusion of the calendar year, is yet to occur.

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 22 January 2026

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>	122,750,000	5.88%
3	GEELLE PTY LTD <GD BRERETON FAMILY ACCOUNT>	87,379,301	4.19%
4	VINTAGE UNDERWRITING INVESTMENTS PTY LTD	69,569,357	3.33%
5	DAWNEY & CO LTD	58,012,832	2.78%
6	LILLICRAP SUPER PTY LTD <LILLICRAP 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	MR ALAN BRUCE SULLIVAN & MS ADRIENNE ELIZABETH SULLIVAN <AAJK SULLIVAN SF A/C>	27,000,000	1.29%
12	N M GIBBINS	26,926,443	1.29%
13	MR DOMINIC PAUL BURNS & MRS SUSANNE ANTONIA BURNS <SUMDOE PENSION FUND A/C>	26,091,508	1.25%
14	ALLEGRO CAPITAL NOMINEES PTY LTD <ALLEGRO CAPITAL ACCOUNT>	25,903,767	1.24%
15	VIEWADE PTY LIMITED <OLIVER SUPER FUND A/C>	24,229,329	1.16%
16	MR MALCOLM JOHN MCCLURE	22,626,869	1.08%
17	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	22,027,272	1.06%
18	MISS MONIQUE ELIZABETH LILLICRAP	21,154,489	1.01%
19	ALIANDA OAKS PTY LTD <RESOURCE SURVEYS INVEST A/C>	20,000,000	0.96%
20	MR REGINALD GEORGE NELSON & MRS SUSAN MARGARET NELSON <GROUNDHOG A/C>	18,572,118	0.89%
Total top twenty		937,853,973	44.94%
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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	785	1,647
1.2	Payments for		
	(a) exploration & evaluation	(13)	(119)
	(b) development		
	(c) production	(407)	(861)
	(d) staff costs	(464)	(1,005)
	(e) administration and corporate costs	(199)	(532)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	7
1.5	Interest and other costs of finance paid	(274)	(274)
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	(570)	(1,137)
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	(413)	(620)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	1,000	1,000
	(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	587	380

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)	(75)
3.10	Net cash from / (used in) financing activities	(37)	(75)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,692	2,504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(570)	(1,137)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	587	380
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(37)	(75)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,672	1,672

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	1,543	1,563
5.2	Call deposits *	30	30
5.3	Bank overdrafts		
5.4	Other (security deposits) *	99	99
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,672	1,692

*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)	(570)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(413)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(983)
8.4	Cash and cash equivalents at quarter end (item 4.6) **	1,543
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,543
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
	<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: The company expects that it will continue having the current level of net operating cash flows for the time being.	

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: Vintage is presently pursuing initiatives which are intended to generate cash inflow and to reinvigorate activity within the Southern Flank Joint Venture for the purpose of ultimately increasing production and cash generation. These include the Southern Flank Joint Venture reformation initiative announced 18 November 2025 which, subject to certain conditions, would see Vintage acquire the 50% interest in the ATP 2021 and PRL 211 joint ventures which it does not presently hold, with the intention of transacting terms for these interests to be acquired for new joint venture partners. Vintage is presently engaged with potential counterparties on these proposals. Vintage, as operator for the PRL 211 and ATP 2021 Joint Ventures, applied for grants under the South Australian government Gas Incentive Grant Scheme and understands the outcome of these applications will be known in the near future. These initiatives are expected to have a positive impact on cash inflow and, to the extent they result in successful operations, support longer term improvement in cash generation and production. Further to this, the company is confident that it can utilise alternate funding options, if required, including debt, equity, farmdowns and non-core asset sales.

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: The company expects to be able to continue its operations and meet its business objectives, with operational cash flow holding steady and further production uplift operations to be completed, pending contractor availability. Vintage, as operator for the PRL 211 and ATP 2021 Joint Ventures, has applied for grants under the South Australian government Gas Incentive Grant Scheme and is awaiting the outcome of its application to drill new appraisal wells in these Cooper Basin permits, which if successful will enhance the company's objectives.

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.

** 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 January 2026

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.

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