

Entitlement Offer opens and documents despatched

- **Opening of Entitlement Offer announced 17 March 2026 to raise \$2.1 million**
- **1-for-4 offer for eligible holders with 2 free-attached options for each new share**
- **Documents for shareholders despatched today**

Vintage Energy Ltd (ASX: VEN, “Vintage”) refers to the Entitlement Offer announced 17 March 2026 which allows eligible shareholders to subscribe for one new fully paid ordinary share for every 4 shares held at the record date of 7pm (AEDT) on Wednesday, 25 March 2026 at an issue price of 0.4 cents per share. Each share allotted has two free attaching options exercisable at 0.5 cents and expiring 24 April 2028.

The Entitlement Offer opens at 9.00am (AEDT) today. Correspondence to eligible shareholders and ineligible shareholders (as set out in Annexures A and B respectively to this announcement) has been despatched today.

Chairman Reg Nelson said, “this offer has been made to enable Vintage Energy to address immediate needs of its gas operations and advance our plans to discover commercial oil accumulations in our Southern Flank acreage.

“The offer occurs at a time of renewed demand and favourable outlook for gas and oil exploration and production. In gas, the well-documented shortfall between southern states production and demand continues to require new sources of supply. For oil, escalating geopolitical instability has elevated price and underscored the strategic and financial case for secure domestic production.

“Your company is well placed and relevant to these market needs. Vintage has reserves of gas awaiting connection into the supply shortfall in south-east Australia. Our drilling has proven the oil-bearing potential of our acreage, with every one of our 5 gas wells recording oil shows,” said Mr. Nelson.

“For the present, this offer is a necessary element of Vintage’s plans to meet near term requirements, capitalise on favourable market sentiment, underpin existing gas production, and accelerate our plans to pursue the oil opportunities within our portfolio.”

The closing date for the Entitlement Offer is 5.00pm (AEDT) on Friday, 17 April 2026 (unless extended). An Offer Information Line has been established for shareholder enquiries: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (AEDT) Monday to Friday, excluding public holidays. Queries can be made via email addressed to corporate.actions@automicgroup.com.au.

If you have questions about the Offer, please contact your solicitor, stockbroker, accountant and/or other professional financial adviser.

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

For more information contact:

Neil Gibbins | Managing Director | +61 8 7477 7680 | info@vintageenergy.com.au

30 March 2026

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Chairman's letter to eligible shareholders

Dear Shareholder,

On behalf of Vintage Energy Ltd (**Vintage** or **Company**), I am pleased to invite you to participate in the recently announced 1 for 4 entitlement offer of new Vintage ordinary shares (**New Shares**) allocated at an issue price of \$0.004 per New Share and with two free attaching Options (**New Options**) for every New Share allocated (**Entitlement Offer**).

On 17 March 2026, Vintage announced its intention to raise approximately \$2.1 million through the Entitlement Offer.

Details of the Entitlement Offer and how to participate can be found in the Prospectus which is available:

- by logging into your Automic online account at <https://portal.automic.com.au/investor/home> or
- on Vintage's website at <https://vintageenergy.com.au/asx.html>

Offer and outlook overview

The offer occurs at a time of renewed demand and favourable outlook for gas and oil exploration and production. In gas, the well-documented shortfall between southern states production and demand continues to require new sources of supply. For oil, escalating geopolitical instability has elevated price and underscored the strategic and financial case for secure domestic production.

Your company is well placed and relevant to these market needs. Vintage has reserves of gas awaiting connection for supply into the supply shortfall in south-east Australia. Our drilling has proven the oil-bearing potential of our acreage, with every one of our 5 gas wells recording oil shows.

This offer has been made to enable Vintage Energy to address immediate needs of its gas operations and advance our plans to discover commercial oil accumulations in our Southern Flank acreage.

Looking beyond the near term, consideration of Vintage's assets and their relevance for market needs is promising, for reasons I address under the heading "Our future". For the present, this offer is a necessary element of Vintage's plans to meet near term requirements, capitalise on favourable market sentiment, underpin existing gas production, and accelerate our plans to pursue the oil opportunities within our portfolio.

Use of funds

The deployment of the proceeds is summarised in the following table.

Purpose of funds raised	(\$ million)
General working capital and assessing oil prospects	1.40
Odin permanent connection	0.55
Offer costs	0.15
Total	2.1

The permanent connection, to replace the temporary installation made so production from the field could be fast-tracked, is estimated to result in cash savings to Vintage of approximately \$0.35 million per annum.

These applications are expected to deliver the following key benefits to Vintage:

- Support of existing gas production and our plans to increase this to meet increasing demand;
- Acceleration of plans for oil exploration;

Vintage will also continue to seek optimisation of capital efficiency by attracting new joint venture partners and the monetising of non-core interests to concentrate capital on our Southern Flank assets.

Our future

Looking to the future, gas commercialisation remains a core pillar. However, oil exploration has assumed elevated significance in our business plan, a shift underscored by the oil shows recorded in our drilling and the inherent financial robustness of infrastructure-advantaged assets such as exist in the Cooper Basin.

Based upon our team's knowledge and experience elsewhere in the Cooper Basin, we believe oil discoveries can prove to be of high impact for Vintage.

Our geotechnical analysis has yielded an inventory of more than 20 prospects and leads and identified a new play concept which has the capacity to unlock the oil potential of the Southern Flank. Two drill-ready targets have been selected as the preferred candidates for drilling at the earliest opportunity.

Strategic advantages

While Vintage is a young, and relatively small company it possesses 3 strategic advantages for the pursuit of the opportunity we see in oil and gas:

- Expertise: Our team comprises Cooper Basin veterans who understand how to leverage existing processing and transport capacity for accelerated commercialisation.
- Gas fundamentals: With 71 PJ of Proved and Probable gas reserves (Vintage share) —the large majority uncontracted—Vintage is well-positioned to contract gas into the supply gap in south-eastern Australia.
- Oil upside: Our geotechnical analysis has identified a clear pathway to unlocking material oil reserves, beginning with our two drill-ready targets.

Recent endorsement

Before outlining the details of the Offer, I note the recent endorsement given to the Company's position and prospects by our financiers and government in recent weeks:

- Amendments to our finance facility, announced 2 March, have extended full repayment dates to January 2028, providing a clear runway for execution of our plans and support our shift in project emphasis from aggressive appraisal to production.
- The South Australian Government announced on 20 February the grant funding of \$5 million, subject to the signing of grant agreements, to Vintage-operated joint ventures for the drilling of 2 gas production wells. This is estimated to be sufficient to fund up to 50% of the cost of drilling the Odin-3 and Vali-4 wells Vintage has planned for later this year.

Entitlement Offer

The Entitlement Offer consists of a 1 for 4 non-renounceable share offer of New Shares to eligible shareholders, with two free non-tradeable options attached to each New Share issued under the Offer. The New Shares are priced at \$0.004 per Share, a 20% discount to the last traded price of 16 March 2026 of 0.5 cents; a 11.7% discount to the 10-day volume weighted average price (VWAP) of 0.453 cents; a 5.2% discount to the 30-day VWAP (0.422 cents) and a 16.7% discount to the theoretical ex-rights price (TERP) of 0.480 cents per share. The New Options have an exercise price of \$0.005 and an expiry date of 24 April 2028, will not be quoted on ASX and are non-transferable.

Further details on the Company's plans and its current position are provided in an investor presentation lodged with the ASX on 20 March 2026 and attached to the Prospectus.

The closing date for the Entitlement Offer is 5.00pm (AEDT) on Friday, 17 April 2026. It is your responsibility to ensure your BPAY® payment or payment by EFT is received by Vintage's share registry, Automic Pty Ltd, by no later than 5.00pm (AEDT) on Friday, 17 April 2026.

We encourage you to read the entirety of the Prospectus carefully before you decide to participate in the Entitlement Offer. Shareholders who are in any doubt as to how they should respond to this Entitlement Offer should consult their stockbroker, accountant, solicitor or other independent professional adviser.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact the Automic General Enquiry Line on 1300 288 664 within Australia or +61 2 9698 5414 outside Australia from 8:30am to 7:00pm (AEDT) Monday to Friday or email corporate.actions@automicgroup.com.au, excluding public holidays, during the offer period.

I commend this offer to all eligible shareholders and look forward to your participation.

Yours faithfully,



Reg Nelson
Chairman

Annexure: Accessing the Automic online share registry

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
<p>https://portal.automic.com.au/investor/home</p> <p>Enter your details under “Investor sign in” and select “Log in”</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Offer Document and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised application form.</p> <p>Do not return your application form.</p>	<p>https://singleholding.automic.com.au/signup</p> <p>Select <i>Vintage Energy Ltd</i> from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Offer Document and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised application form.</p> <p>Do not return your application form.</p>	<p>https://singleholding.automic.com.au/login</p> <p>Select <i>Vintage Energy Ltd</i> from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Offer Document and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised application form.</p> <p>Do not return your application form.</p>



Not for distribution or release in the United States

30 March 2026

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Dear Shareholder,

PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER | NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On Tuesday, 17 March 2026, Vintage Energy Limited (**Vintage**) announced that it was conducting a non-renalounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Vintage (**New Shares**) on a 1 for 4 basis, at an offer price of 0.4 cents per New Share (**Offer Price**) and two free attached options (**New Options**) at an exercise price of 0.5 cents per share to raise up to approximately \$2.1 million. The Entitlement Offer is referred to in this letter as the **Offer** or **Equity Raising**.

Proceeds from the Equity Raising will be directed to fund ongoing working capital, assist with evaluation of oil prospects and the installation of a permanent connection for the Odin gas field. The permanent connection will replace existing temporary facilities and generate savings in operating expenses for the PRL 211 joint venture estimated at \$0.7 million per annum (Vintage share 50%).

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares and New Options under the Entitlement Offer. This letter is not an offer to issue New Shares or New Options to you, nor an invitation to you to apply for New Shares or New Options. You are not required to do anything in response to this letter.

Details of the Entitlement Offer

The Entitlement Offer is being made by Vintage in accordance with section 713 of the Corporations Act 2001 (Cth) (the **Corporations Act**).

A prospectus (**Prospectus**) in relation to the Entitlement Offer was lodged with the ASX on 20 March 2026 and an Access Letter will be dispatched to Eligible Shareholders today (Monday, 30 March 2026).

The Entitlement Offer is being made to Eligible Shareholders on the basis of 1 New Share for 4 existing Vintage ordinary shares held at 7.00pm (AEDT) on Wednesday, 25 March 2026 (**Record Date**).

Eligibility criteria

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- (a) are registered as a holder of fully paid ordinary shares in Vintage as at 7.00pm (AEDT) on the Record Date;
- (b) have an address on the Vintage register in Australia or New Zealand;
- (c) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

No right to participate

Vintage has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), and having regard to a range of factors, that it would be unreasonable on this occasion to make offers to shareholders under the Entitlement Offer in all countries outside Australia or New Zealand. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Vintage of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing Vintage ordinary shares they hold and the relatively low value of New Shares and New Options for which those shareholders would otherwise be entitled to subscribe.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Vintage wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares and New Options under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares or New Options under the Entitlement Offer.

Further information

As the Entitlement Offer is non-renounceable, entitlements in respect of any New Shares and New Options that would have been offered to you if you were an Eligible Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on the ASX or otherwise transferrable. If you have any questions in relation to any of the above matters, please contact the Automatic General Enquiry Line Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7:00pm (AEDT), Monday to Friday or email corporate.actions@automicgroup.com.au. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of Vintage, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely,



Simon Gray
Company Secretary

IMPORTANT INFORMATION

This letter is issued by Vintage. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Vintage in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements Vintage ordinary shares. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the entitlements and the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, the entitlements nor the New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.