ASX Release

1 April 2026

Withdrawal from joint venture restructure initiative

- **Vintage Energy to retain 50% interest and operatorship of PRL 211 and ATP 2021**
- **Vintage Energy has declined Deemed Offer to acquire 25% interests held by Bridgeport**
- **Termination of sale agreement to acquire 25% interests held by Metgasco Limited**
- **Removes uncertainty of JV composition as preparations made for government grant funded drilling campaign**

Vintage Energy Limited (ASX: VEN, "Vintage") announces that the proposed acquisition of the 25% interests in PRL 211 and ATP 2021 held by Bridgeport (Cooper Basin) Pty Ltd and Metgasco Ltd (ASX: MEL), first announced on 18 November 2025, will not proceed. Vintage Energy will retain its 50% interest and operatorship of the permits, which will retain existing joint venture composition.

Vintage Energy has declined to accept the offer to acquire Bridgeport's 25% interest in the permits that had been made under the Deemed Offer provisions of the joint venture agreement. As acquisition of the Bridgeport interest is a pre-condition to the formal sale agreement for acquisition of Metgasco's 25% interests, that agreement will also not proceed. Each of the Bridgeport and Metgasco interests were priced at $5.9 million.

Vintage's announcement of 18 November 2025 outlined the company's intention to acquire the Bridgeport and Metgasco interests in order to initiate reformation of the Southern Flank Joint Ventures through the farm-out of the acquired stakes to incoming partners. Notwithstanding engagement with interested parties, some of which is ongoing, this process is yet to result in a commitment from an incoming joint venture partner.

Ongoing negotiations with interested parties have necessitated multiple extensions to transaction target dates, as previously announced to the ASX. Vintage is of the view the consequent ongoing uncertainty has reached the point where it is contrary to the interests of the joint venture and conduct of its plans to increase gas production and assess oil potential.

In this regard, on 20 February the joint ventures were granted SA government grants totalling $5 million for the drilling of the Odin-3 and Vali-4 gas wells. These funds, which remain subject to signing of grant agreements and drilling by 30 September 2028, are expected to be sufficient to finance up to 50% of the well cost[1].

Vintage expects the opportunity to participate in the Southern Flank Joint Ventures will continue to attract interest and engagement from parties seeking equity in known, producing gas reserves with existing supply agreements to south-east Australia.

Vintage Managing Director, Neil Gibbins said "The joint ventures can now focus on finalisation of the drilling plans and leveraging the SA government grants to increase gas supply. While the reformation initiative did not yield the expected outcome, it has confirmed interest in the asset from industry players.

"We expect success with our plans for 2026 will increase the value, attractiveness, production and cash generation of the Southern Flank assets. We are also keen to advance plans for drilling the oil targets identified; the merit of which has been reinforced by geotechnical analysis and energy markets. We will now concentrate on finalising funding and other arrangements for the implementation of this program later this year" he said. "I would also like to acknowledge the patience and endeavour given by our joint venture partners Bridgeport and Metgasco to the process".

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

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[1] Expected cost of drilling, mobilisation and de-mobilisation