



VINTAGE ENERGY

ACN 609 200 580

NOTICE OF GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

TIME	11:00am (ACST)
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DATE	24 June 2026
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Place	Vintage Energy Ltd 58 King William Road, Goodwood, South Australia
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This is an important document. Please read it carefully. If there is any matter that you do not understand, you should contact your financial adviser, stockbroker, or solicitor.

Notice is given that a General Meeting of Members of Vintage Energy Limited (ACN 609 200 580) will be held in person at 58 King William Road, Goodwood, South Australia on 24 JUNE 2026 at 11:00am (ACST).

Details of how to participate are set out in this Notice of Meeting

The Company intends to hold this General Meeting:

- In person at the Vintage Energy Ltd office, 58 King William Road, Goodwood SA 5034.

Voting on resolutions

Shareholders are advised that all resolutions will be decided on a poll. Please note that you are strongly encouraged to lodge proxy votes for the General Meeting.

To vote in person, attend the General Meeting on the date and at the place set out above.

Proxy votes must be received by 11:00am (ACST) on 22 June 2026. Instructions on how to lodge proxy votes are set out in this Notice of Meeting.

Agenda

Proposal to approve Director participation in the Top-Up Facility

As foreshadowed in the Company's Prospectus released 20 March 2026 and announcements regarding the Entitlement Offer, the Company seeks Shareholder approval for the purpose of approving Director participation in the Top-Up Facility under the Entitlement Offer.

Resolution 1 Approval of Director participation in the Top-Up Facility – Mr. Reg Nelson

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the Company to issue 14,849,850 Shares and 29,699,700 Options to Mr. Reg Nelson (or his nominees) on the terms and conditions set out in the Explanatory Statement"

Voting exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Mr. Reg Nelson and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 Approval of Director participation in the Top-Up Facility – Mr. Neil Gibbins

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the Company to issue 15,523,640 Shares and 31,047,280 Options to Mr. Neil Gibbins (or his nominees) on the terms and conditions set out in the Explanatory Statement"

Voting exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Mr. Neil Gibbins and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Simon Gray
Company Secretary

26 May 2026

Notes

How to Vote

Please note that you are strongly encouraged to lodge proxy votes for the General Meeting. The General Meeting will commence at 11:00am (ACST) on 24 June 2026.

Voting by proxy

To vote by proxy, please complete and sign the proxy as soon as possible so that it is received no later than 11:00am (ACST) on 22 June 2026 and either:

- follow the online proxy lodgement guide attached to this Notice of Meeting; or
- email the proxy form to meetings@automicgroup.com.au ; or
- return the proxy form by post to Automic Group, GPO Box 5193, Sydney NSW 2001; or
- deliver the proxy form by hand to Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000

Your proxy instruction must be received not later than 48 hours before the commencement of the meeting. Proxy forms received later than this time will be invalid.

Determination of who is entitled to vote

In accordance with Regulation 7.11.37 of the *Corporations Act 2001* (Cth), the Directors have set a date and time to determine the identity of those Shareholders entitled to attend and vote at the meeting. The time is 6:30pm (ACST) on 22 June 2026.

Your proxy form is enclosed.

Explanatory Statement

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of General Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

Resolutions 1 & 2 Approval of Director participation in the Top-Up Facility

Background

As announced to the ASX on 17 March 2026, the Company conducted a capital raising by way of an Entitlement Offer at \$0.004 per share, with every new Share issued under the Entitlement Offer to be accompanied by 2 free-attaching options exercisable at \$0.005.

Proceeds raised via the Entitlement Offer will be used to fund ongoing working capital, assist with evaluation of oil prospects and the installation of a permanent connection for the Odin gas field. As set out in the Prospectus released to the ASX on 20 March 2026, any Shareholders who took up their full entitlement under the Entitlement Offer were eligible to apply for additional securities under the Top-Up Facility.

Purpose of resolutions

Mr. Reg Nelson and Mr. Neil Gibbins, Directors of the Company, wish to participate in the Top-Up Facility for an aggregate of 30,373,490 Shares (raising \$121,494) and 60,746,980 Options, on the same terms as unrelated participants in the Top-Up Facility (**Participation**).

The proposed allocations to each of the Directors (and/or their nominees) under the Top-Up Facility are as follows:

- Resolution 1: Mr. Reg Nelson for \$59,399.40 being 14,849,850 Shares and 29,699,700 Options exercisable at \$0.005; and
- Resolution 2: Mr. Neil Gibbins for \$62,094.56 being 15,523,640 Shares and 31,047,280 Options exercisable at \$0.005.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

Each of Mr. Reg Nelson and Mr. Neil Gibbins' Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Their Participation therefore requires the approval of Shareholders under Listing Rule 10.11. Resolutions 1 and 2 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

Listing Rules Information Requirements

In accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to resolution 1:

- (a) The name of the related party is Mr. Reg Nelson.
- (b) Mr. Nelson falls into the category in Listing Rule 10.11.1 as he is a Director and therefore a related party.
- (c) Mr. Nelson will be issued with 14,849,850 Shares and 29,699,700 Options (together the **RN Securities**).
- (d) The Shares are fully paid ordinary Shares and will rank equally with all other Shares on issue. The Options are each exercisable for one Share at \$0.005 and expire at 5:00pm (AEDT) on 24 April 2028. A summary of the material terms of the Options is included at Annexure 1.
- (e) If resolution 1 is approved, the Company intends to issue the RN Securities on or about as soon as possible following the General Meeting and in any case within 1 month of the date of the General Meeting.
- (f) If resolution 1 is approved, the Company will receive \$59,399.40 consideration for the issue of the Shares. The Options are free attaching to the issue of the Shares (with Mr. Nelson entitled to 2 Options for every Share) and the Company will therefore not receive any consideration for the issue of the Options but will receive \$0.005 for each Option exercised.
- (g) The RN Securities are issued under the Top-Up Facility as part of the Entitlement Offer, which was conducted to fund ongoing working capital, assist with evaluation of oil prospects and the installation of a permanent connection for the Odin gas field.
- (h) The issue of the RN Securities is not intended to remunerate or incentivise Mr. Reg Nelson.
- (i) The RN Securities are not being issued under an agreement.
- (j) A voting exclusion statement is set out in the Notice.

In accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to resolution 2:

- (a) The name of the related party is Mr. Neil Gibbins.
- (b) Mr. Gibbins falls into the category in Listing Rule 10.11.1 as he is a Director and therefore a related party.
- (c) Mr. Gibbins will be issued with 15,523,640 Shares and 31,047,280 Options (together the **NG Securities**).
- (d) The Shares are fully paid ordinary Shares and will rank equally with all other Shares on issue. The Options are each exercisable for one Share at \$0.005 and expire at 5:00pm (AEDT) on 24 April 2028. A summary of the material terms of the Options is included at Annexure 1.
- (e) If resolution 2 is approved, the Company intends to issue the NG Securities on or about as soon as possible following the General Meeting and in any case within 1 month of the date of the General Meeting.
- (f) If resolution 2 is approved, the Company will receive \$62,094.56 consideration for the issue of the Shares. The Options are free attaching to the issue of the Shares (with Mr. Gibbins entitled to 2 Options for every Share) and the Company will therefore not receive any consideration for the issue of the Options but will receive \$0.005 for each Option exercised.

- (g) The NG Securities are issued under the Top-Up Facility as part of the Entitlement Offer, which was conducted to fund ongoing working capital, assist with evaluation of oil prospects and the installation of a permanent connection for the Odin gas field.
- (h) The issue of the NG Securities is not intended to remunerate or incentivise Mr. Gibbins.
- (i) The NG Securities are not being issued under an agreement.
- (j) A voting exclusion statement is set out in the Notice.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares and Options to the Directors which constitutes giving a financial benefit. The Directors are related parties of the Company by virtue of being Directors. Pursuant to the Corporations Act, it is an exception to the requirement for Shareholder approval for a related party transaction if:

- (a) the transaction is on arm's length terms; or
- (b) the financial benefit is given to the related party in their capacity as a member of the Company and the giving of the benefit does not discriminate unfairly against the other members of the Company.

In relation to resolution 1, the Directors (other than Mr. Reg Nelson) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of resolution 1 because participation in the Top-Up Facility by Mr. Nelson is on the same terms as all other investors in the Top-Up Facility and is therefore on arm's length terms and also constitutes a benefit in his capacity as a Shareholder that does not discriminate unfairly against the other Shareholders.

In relation to resolution 2, the Directors (other than Mr. Neil Gibbins) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of resolution 2 because participation in the Top-Up Facility by Mr. Gibbins is on the same terms as all other investors in the Top-Up Facility and is therefore on arm's length terms and also constitutes a benefit in his capacity as a Shareholder that does not discriminate unfairly against the other Shareholders.

Directors' recommendation

In relation to resolution 1, the Directors (other than Mr. Reg Nelson) believe that Mr. Reg Nelson's participation in the Top-Up Facility under the Entitlement Offer is beneficial to the Company because the issue of Shares will raise \$59,399.40 and the Options will provide further funds upon their exercise. The Directors (other than Mr. Reg Nelson) unanimously recommend that Shareholders vote in favour of resolution 1. The Chair intends to vote undirected proxies in favour of resolution 1.

In relation to resolution 2, the Directors (other than Mr. Neil Gibbins) believe that Mr. Neil Gibbins's participation in the Top-Up Facility under the Entitlement Offer is beneficial to the Company because the issue of Shares will raise \$62,094.56 and the Options will provide further funds upon their exercise. The Directors (other than Mr. Neil Gibbins) unanimously recommend that Shareholders vote in favour of resolution 2. The Chair intends to vote undirected proxies in favour of resolution 2.

Glossary

"ASX" means ASX Limited ACN 008 624 691.

"Company" means Vintage Energy Ltd ACN 609 200 580.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Directors" means the Directors of the Company.

"Entitlement Offer" means the offer of approximately 521.7 million shares at the offer price of \$0.004 per share and approximately 1,043.5 million free attaching options to eligible shareholders with an exercise price of \$0.005 under a 1 for 4 pro-rata non-renounceable entitlement offer to raise approximately \$2.1 million announced by the Company to ASX on 17 March 2026.

"Listing Rules" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"Options" means the 2 free attaching options per each Share issued under the Top-Up Facility with an exercise price of \$0.005, the material terms of which are set out at Annexure 1.

"Shareholder" means a holder of shares in the Company.

"Shares" means fully paid ordinary shares in the Company.

"Top-Up Facility" means the facility available under the Entitlement Offer to eligible shareholders who take up their entitlements in full, whereby such eligible shareholders can apply to be issued additional securities in excess of their entitlement.

Annexure 1 – Summary of Material Terms of Options

(a) Entitlement

Each Option entitles the holder to acquire by way of issue one Share on exercise of the Option.

(b) Exercise Price

Subject to paragraph (j) below, the exercise price of the Options will be \$0.005 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5.00pm (AEDT) on 24 April 2028 (**Expiry Date**). An Option not exercised by the Expiry Date will automatically lapse at that time.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

A minimum of 5,000 Options may be exercised under each Notice of Exercise. If a Shareholder holds less than 5,000 Options, all of the Options held by them must be exercised in one Notice of Exercise.

(f) Timing of issue of Shares on exercise

Within five (5) business days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.

(g) Shares issued on exercise

Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares.

(h) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been issued in respect of the Options before the record date for determining entitlements to the issue.

(j) Change in exercise price

There will be no change to the applicable Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

(k) Bonus Issue

If before the expiry of the Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.

(l) Voting

Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options in accordance with the ASX Listing Rules.

(m) Transferability

The Options are non-transferable and will not be quoted on the ASX.

Your proxy voting instruction must be received by **11:00am (ACST) on Monday, 22 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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