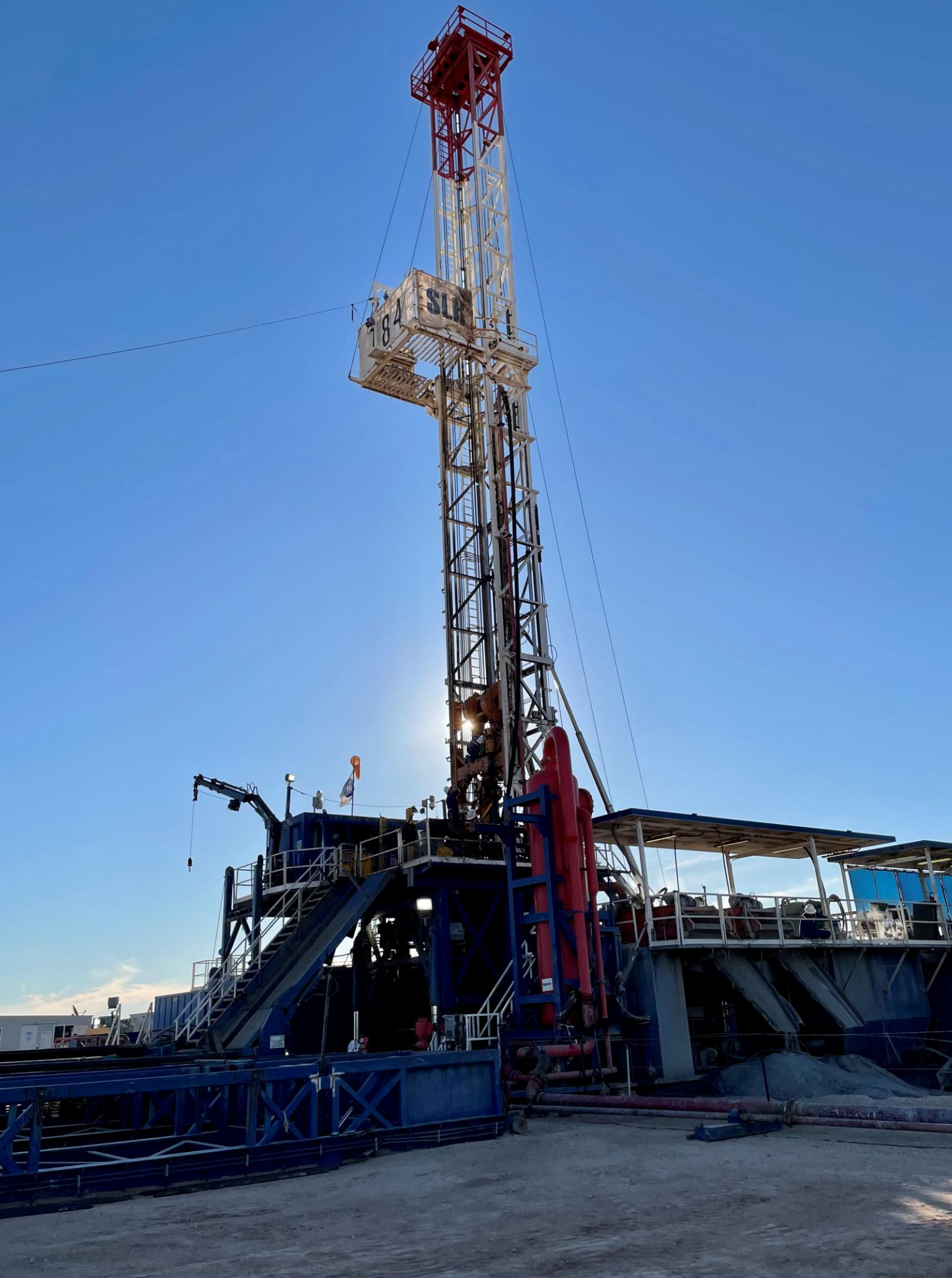


VINTAGE ENERGY

ANNUAL REPORT 2026

Vintage Energy Ltd
ABN | 56 609 200 580


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Contents

Chairman's overview 4
Managing Director's report 6
Review of operations 9
Reserves & resources 14
Climate change & risk management 17
Directors' report 20
Auditor's independence declaration 28
Corporate governance statement 29
Consolidated entity disclosure statement 30
Statement of profit or loss and other comprehensive income 31
Statement of financial position 32
Statement of changes in equity 33
Statement of cash flows 34
Notes to the financial statements 35
Directors' declaration 56
Independent auditor's report 57
Schedule of tenements 62
Information pursuant to the listing requirements of the ASX 63
Glossary 65
Corporate directory 70

Terms and abbreviations

This report uses terms and abbreviations commonly employed in the petroleum industry. A glossary of these terms and abbreviations is provided in this report commencing on page 62.

The terms "the year", "2026" or "FY26" refer to the 12 months ended 30 June 2026. Similarly references to "2027 financial year" and "FY27" refer to the 12 months to 30 June 2027.

Competent persons statement

The hydrocarbon resource estimates in this report, information and supporting documentation have been prepared and reviewed under the supervision of Mr. Neil Gibbins, a full-time employee of Vintage Energy Ltd, holding the position of Managing Director.

Mr. Gibbins holds a Bachelor of Science (Hons) degree in Geophysics, has over 40 years' practical experience in the oil and gas industry including technical, executive and leadership roles and is a member of the Petroleum Exploration Society of Australia, the Society of Petroleum Engineers and the Australian Society of Exploration Geophysicists. Mr. Gibbins is qualified as a petroleum reserves and resources evaluator according to the terms of the ASX Listing Rules.

Mr. Gibbins has consented to the inclusion of this information in the form and context in which it appears and has approved the Reserves and Resources Statement as a whole.

Chairman's overview

Dear shareholders,

Events in Australian energy markets over the past 12 months have underscored a basic economic reality: supply shortfalls are not arbitrary events, but the predictable consequences of decisions – or indecisions – made over time. But it was recognisable well over a decade ago, and this was the premise upon which Vintage Energy was founded in 2018: that emerging supply deficits would create tangible value for those holding well-located, cost-competitive oil and gas resources.

The merit of this premise has been starkly demonstrated over this year in review.

Projected shortfalls between south-eastern Australian gas demand and available supply continue to mount, while geopolitical disruptions have heightened concerns over petroleum liquid supplies and driven oil prices upward.

Vintage Energy's resources and exploration prospects are of immediate relevance to these needs.

Eastern Australia's gas shortage did not happen by misadventure; it is the direct product of years of deferred investment and deliberate choices. From the demise of the Papua-New Guinea gas pipeline project to state-enforced moratoria, capital was systematically discouraged from replacing what was being consumed.

Responsibility, however, does not rest solely with regulators and resource producers. Downstream industrial consumers, who depend on gas as an indispensable feedstock, operated under the illusion secure supply would simply endure without the long-term capital commitments required to underpin it. Having failed to help secure the next oasis of production, these major consumers now look to governments and producers to conjure solutions to a shortage they helped create.

It is a curious paradox that investor confidence in small energy companies during 2025 and 2026 hit historical lows precisely as gas prices spiked, electricity costs rose, and supply deficits were widely acknowledged. The horizon darkens – an ecliptic born of poor policy and unpredictable government intervention that has dramatically increased sovereign risk.

The consequences are visible across the sector: depressed trading volumes, diminished investor participation, and severe discounts on equity issuances. Investors cannot be expected to risk capital where market realities are subject to arbitrary political override.

Notwithstanding these policy headwinds, these black swans of trespass, we retain complete confidence in the intrinsic value of our discovered reserves and resources. Located in the Cooper Basin and connected to key processing infrastructure and southern markets, they rank among the most practical candidates to address the region's impending gas shortfall.

In contrast to federal interventions, the South Australian government has demonstrated a pragmatic understanding of resource requirements. Its commitment to fostering long-term investment for long-term supply stands out as a clear recognition of physical reality rather than a policy mirage. Likewise, we acknowledge the Queensland government has proven supportive of small, agile companies working to meet critical supply needs, offering a welcome counterweight to broader policy uncertainty.

The significance of Vintage's Odin and Vali gas fields has been explicitly recognised through South Australian government grants supporting the drilling of additional production wells. Furthermore, our Southern Flank acreage features drill-ready oil targets with proven shows and favourable indicative economics, while our untested Cullen-1 well in the Northern Territory has attracted commercial interest tied to regional energy demand.

Vintage has assembled a high-quality portfolio aligned with market needs. Our challenge is not theoretical; it is the practical task of translating portfolio potential into sustainable cash flow. Since commencing Southern Flank gas production in 2022, appraisal work across five wells has provided the empirical data required to optimise production from Odin and Vali.

Our plans include drilling Odin-3 and Vali-4, alongside a workover of Vali-1 to increase gas delivery. While the inherent value of these projects is clear, execution remains constrained by access to finance. Equity raised during the year provided necessary operational funding, and we are grateful for the strong support shown by our shareholders; subscribing for their entitlement and top-up allocations and then approving Directors' over-subscription in the Top-Up facility is much appreciated.

Efforts to reform our Southern Flank joint ventures by introducing farm-in capital were not realised during the year, a result directly reflecting the broader equity market's aversion to junior explorers under current regulatory conditions. Securing the necessary enabling finance to expand gas production remains Vintage's primary objective for 2027.

In closing, I express my sincere appreciation to the Vintage team and our contractors for achieving another year free of lost-time injuries and reportable environmental incidents. Safe operations are the product of continuous personal diligence.

Unseasonal rainfall in our operational areas has been most challenging. Access to our facilities has been restricted for most of the year and we have often relied on helicopters for servicing requirements.

Our financiers and gas customers have been most supportive during this challenging economic and operational period. I sincerely thank PURE Asset Management, AGL and ENGIE for their support.

Corporate activities in general require sound legal advice. The regulatory burden has increased. I thank our legal team at MinterEllison Adelaide for their prompt and valued advice.

I also thank our Managing Director, Neil Gibbins, his management team, and my fellow directors for their steadfast leadership and guidance throughout the year.

Sadly, we note the loss of former director and founder, Nick Smart. Nick passed away in July 2026. He contributed greatly to Vintage during his tenure until ill health prompted his resignation as a director. Once more, we send our deepest condolences to his family.

On a positive note, I welcome the appointment of two new non-executive directors, both of whom will stand for formal election at the forthcoming annual general meeting. Mr Philipp Kin was appointed in May, bringing extensive experience in the energy and mining sectors with a specific background in analysis, equity and debt capital markets and deal structuring. Subsequent to the end of the year Ms Cath Norman was appointed. Ms Norman comes with more than 35 years' experience in leadership in international oil, gas and resource sectors across Australia, Africa, Europe and the Middle East. I expect her capabilities and judgement to be a valuable asset to the board of directors.

Finally, I thank shareholders once more for their support throughout the year in review.



Reg Nelson
Chairman



Managing Director's report

Safety and environment

First, and most importantly, I am pleased to report Vintage has completed the year free of lost-time-injuries and reportable environmental incidents.

Safety, whether it be for people or the environment, is the foremost concern in the planning and management of our operations. The translation of concern to achievement; such as a zero-incident outcome, is entirely dependent on the vigilance of our employees and contractors in every moment on every day they are engaged in our business.

On behalf of the company, I acknowledge their contribution in enabling another safe year for Vintage.

Overview

The chief focus of the company's work in 2026 was improvement of production and activity in our Southern Flank gas project.

Results proved well short of expectations, chiefly because the increment anticipated from commencement of gas supply from the Toolachee Formation of the Vali gas field did not eventuate.

This matter is discussed further under the heading Southern Flank Gas Project below and in the Review of Operations section on page 10.
As a result, production, sales revenue and cash generation were lower than anticipated.

There were, however, favourable developments which support Vintage's capacity to create value in 2027 from its Southern Flank gas reserves and the Cullen-1 opportunity in the Bonaparte Basin.

The payment of $5 million in grant funds to our Southern Flank joint ventures (Vintage share 50%) for the drilling of 2 gas production wells is an endorsement of the significance of Odin and Vali for southern Australia gas supply.

In the Bonaparte Basin, Northern Territory (NT) regulatory and commercial developments encouraged belief Vintage will have the opportunity to test Cullen-1, which was the original purpose in acquiring EP 126 in 2019.

The well had been cased and suspended but not tested by the previous permit holder after recording extensive gas shows over a 1,000-metre interval during drilling in 2014. However, Vintage's plans to test were deferred shortly after we acquired the permit award when the NT government declared areas, including the well site, as 'Restricted Access'.

Communication with the government in 2026 has given encouragement that certainty of title and access may be secured subject to regulatory approvals, including environmental management plans.

Clarity on the pathway for commercialisation of the Nangwarry carbon dioxide resource was advanced with receipt of liquefication plant proposals. It is expected consideration of these proposals, in combination with assessment of offtake market prospects, will contribute to a decision on this project's future.

Southern Flank Gas Project

Our activity at Vali and Odin during 2026 had two overriding objectives: firstly, lifting gas production and sales from existing wells; and secondly renewing drilling activity in the longer term so more of the fields' gas reserves can be brought to market.

As my opening comments infer, the former objective was not achieved. Gas production for 2026 was 233 TJ compared with 376 TJ in the previous year. Production rates proceeded generally consistent with natural decline.

It had been anticipated the decline in production rates from the Patchawarra Formation at Vali would be offset by introduction of flows from the field's Toolachee Formation, a reservoir which has flowed well, and reliably, at Odin. However, operations at Vali-1 and Vali-2 did not result in significant flows from the Toolachee; most probably due to formation damage, which is planned to be addressed through workovers.

It is important to note pre-completion results from these wells were indicative of a significant and productive gas reservoir in the formation. The company expects amended completion and stimulation in future wells will result in gas flow rates more closely aligned to modelled performance.

Vali-3 operations were deferred after repeated rain events prevented road access to site.

At Odin, descaling operations delivered some improvement in output trend.

The year's production results affirm the necessity of our second objective for the Southern Flank project; the renewal of activity, so new gas flow can be added from the significant reserves and resources not presently connected.

Specifically, at least one new well is needed for each of the Vali and Odin gas fields as well as a workover of the long producing, and reliable, Vali-1.

Progress in 2026 culminated in the location selections and well designs for this purpose: Odin-3 and Vali-4; and the successful application

for SA government grant funding for the wells' drilling. The receipt of grant funds amounting to 50% of the anticipated drilling cost has provided cornerstone funding for these wells.

Vintage also sought to support activity renewal through the opportunity for joint venture reformation presented by change of ownership in an existing joint venture party. These efforts have yet to bear fruit, and are ongoing.

Securing the balance of funding required for the drilling, completion and connection of Odin-3, Vali-4 and the workover of Vali-1 is critical for the future of the Southern Flank gas projects.

Oil exploration

The oil potential of the Southern Flank acreage is an opportunity the company is keen to address.

The company's acreage is attractive for oil exploration, offering a combination of proven prospectivity in proximity to existing Cooper Basin infrastructure; which supports cash generation and rapid development and payback for relatively small capital investment.

Ongoing geotechnical work has led to the selection of two drill-ready oil targets in ATP 2021.

Reserves and resources

A statement of the company's Reserves and Resources is included in this report commencing on page 14. The statement includes the most recent independent estimates for the company's Cooper Basin gas operations.

Whilst there has been little change in the company's total equity share of Reserves and Resources, there has been a significant change in classification. Approximately 60 PJ of gas previously categorised as Proved and Probable reserves have been reclassified as 2C Contingent Resources, to recognise that their commercialisation is dependent on field activities which are presently unfunded and uncommitted. It is expected the securing of funding for programs to conduct these activities will enable reclassification of 2C Contingent Resources to 2P Reserves.

In total, the company's reserves and resources comprise 12.4 PJ of Proved and Probable gas and gas liquids and 110 PJ of 2C Contingent Resource.

Gas contracts

Gas produced by Vintage and its fellow Southern Flank joint venturers is sold under long term contracts to AGL (Vali gas) and Pelican Point Power, a wholly owned subsidiary of ENGIE (for Odin gas).

The former contract will extend from its current end-date of 31 December 2026 to 31 December 2027, under existing terms and conditions.

The Odin gas sales agreement expires on 31 December 2026. Vintage is engaged with gas buyers to contract supply from the field from 1 January 2027.

Gas market outlook

The market outlook for gas development and production continues to be favourable; notwithstanding the uncertainty created by the Federal Government's announced intention to intervene through mandated reservation.

The medium to long-term outlook for south-east Australian production has not changed significantly. Forecast production from existing "legacy" sources in southern Australia has been forecast to fall by 46% in the coming five years by the Australian Energy Market Operator. [1] The potential of gas from northern Australia to help fill projected supply shortfalls is constrained by pipeline capacity. Southern Australian gas fields remain the best located to satisfy Southern Australian gas demand.

Further impetus for development of new gas supply exists in the energy demand forecast for new data processing installations. Appreciation of the scale of energy demand from these applications is nascent at best, having been prompted by new data processing facility applications in 2025 and 2026.

The additional energy required by these new installations will add appreciably to base demand in the coming 10 to 15 years. It is expected gas will be, at the minimum, an essential firming element for the required power supply.

Financial and capital management

The company's financial statements for the year ended 30 June 2026, and accompanying discussion, are provided in the Financial Report.

The principal element in the year's $35.6 million loss after tax were impairments totalling $31.4 million made to align carrying values of Southern Flank assets with transaction values and offer prices for joint venture interests during the year. Exclusive of the impairments, the company recorded a $4.2 million loss after tax, comparable with the previous year's loss after tax of $4.65 million. There were no impairments in the 2025 financial year accounts.

Cash flow from operations improved, with the outflow of $2.17 million comparing to an outflow of $3.00 million in the previous year.

The loss after tax and cash flow results benefited from expenditure reduction initiatives taken over

[1] AEMO Gas Statement of Opportunities, March 2026

the past 18 months, particularly in respect of staff costs. Employee benefits expense for the 2026 financial year of $1.50 million was 35% lower than in the previous year.

Vintage concluded the year with an unrestricted cash balance of $1.47 million compared with $2.50 million at 30 June 2025. Total cash and cash equivalents of $3.99 million at year-end includes $2.52 million of restricted cash in the form of the aforementioned SA government grants of $2.5 million (Vintage share).

Tenure of the company's secured loan facility was extended during the year from June 2026 to 31 January 2028.

Concluding summary and outlook

The company's agenda for 2027 comprises a mixture of imperatives and opportunity, all with the potential to add value.

Our work in 2026 on the Southern Flank gas fields confirmed that a combination of workovers and new production wells is required. This is unremarkable; ongoing drilling, appraisal and workovers have supported Cooper Basin gas supply for over 50 years.

Vali and Odin represent one of the most significant, well-located onshore uncommitted gas resources available for the growing supply shortfall anticipated in southern Australia. Vintage believes the opportunity to generate value from a 2C Contingent Resource exceeding 120 PJ [2] of gas available for markets seeking new supply is a compelling capital proposition.

The sourcing and commitment of capital to match the grants provided by the South Australian government is the company's foremost concern in 2027.

As this report evidences, the past 12 months have been challenging for the company as it has sought to appraise and realise value from its gas fields within the constraints of its capital resources.

While the results from Vali were disappointing, the significance of the company's gas resources has not changed. The gas remains in place, as does the shortfall forecast in southern gas supply for southern gas needs in the coming years.

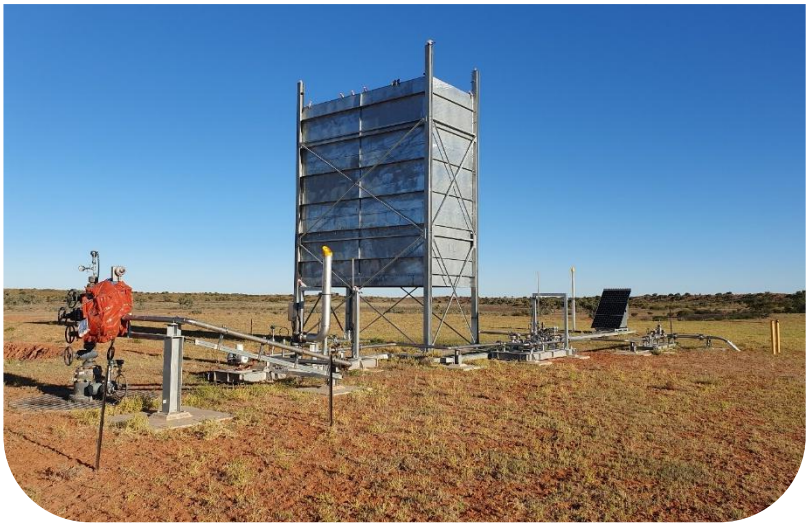
Our gas, coupled with existing field facilities and linkage to the Moomba facility, are the core elements around which a strong cash-generating business can be built (and the potential of Cooper Basin oil and Cullen-1 addressed) given the appropriate capital investment.

Finally, I would like to record my appreciation of the team at Vintage Energy and our supporting contractors. Their efforts and diligence during the year have been unstinting in pursuit of the value inherent in the company's reserves and resources.



Neil Gibbins
Managing Director





[2] Gross 2C Contingent Resource, Vintage share 50%

Review of operations

Description of operations

Vintage Energy's operations primarily involve exploration, appraisal, development and commercialisation of hydrocarbon accumulations onshore Australia. Activities are focussed on proven petroleum basins offering high success rates for drilling and where distance to market and adjacency of existing infrastructure support rapid commercialisation.

At year-end, the company held interests in petroleum exploration licences in:

- the Cooper/Eromanga basins, South Australia and Queensland;
- the Bonaparte Basin, Northern Territory;
- the Otway Basin, onshore South Australia; and
- the Galilee Basin, Queensland.

The company also held mineral exploration licences in the Northern Gawler Craton in the Ackaringa Basin, South Australia.

Cooper/Eromanga basins, Queensland & South Australia

PRL 211, South Australia
ATP 2021, Queensland

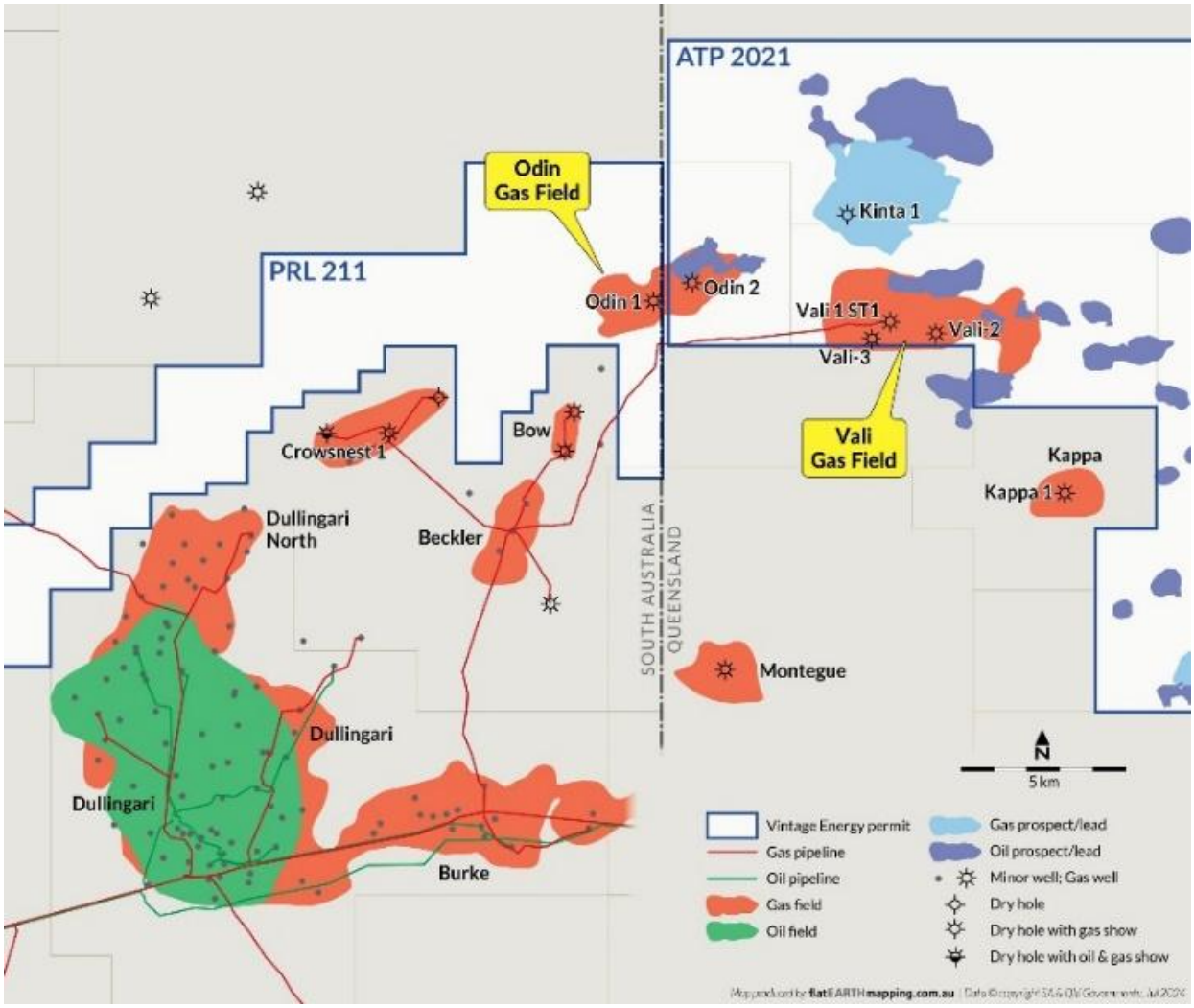
Vintage 50% and Operator, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%

The company's operations in the Cooper/Eromanga basins are focussed on two neighbouring licences: PRL 211 in South Australia and ATP 2021 in Queensland, which share identical joint venture composition.

The licences are located in the Southern Flank of the Nappamerri Trough, in close proximity to, and connected with, the South Australian Cooper Basin Joint Venture's gas production infrastructure at the Beckler, Bow and Dullingari fields.

Operations during the year were focussed on appraisal production from the Odin and Vali gas fields.

Vintage's share of production from these fields for FY26 comprised 233 TJ of sales gas (376TJ in FY25), 69 tonnes of LPG (81 tonnes in FY25) and 807 barrels of condensate (825 barrels in FY25).



Odin

The Odin gas field accounted for 81% of the year's output from the Southern Flank, with the large majority of this being sourced from Odin-1.

Activity at Odin during the year chiefly concerned the Production Uplift Program initiatives to reduce the impact of scale accumulation. Operations confirmed re-occurrence of accumulation at Odin-1, albeit to a lesser degree than previous instances, and the presence of scale in Odin-2. Chemical treatment saw improved production rates from both wells when they were brought back online.

Geotechnical analysis and modelling were conducted on candidate locations for a new well and a preferred location selected for Odin-3. The well, intended to enable production of undeveloped 2P gas reserves, was the subject of a successful application to the South Australian government for funding under the South Australian Gas Incentive Grant Scheme.

Design and preparations for the installation of a permanent connection of the Odin gas field to the Vali-Beckler pipeline were finalised. The connection would replace the existing temporary connection installed initially to fast-track production from the field and reduce cash costs. Installation of the permanent connection is scheduled for the 2027 financial year.

Vali

Vali-1 produced reliably over the financial year, supplying gas to AGL under the gas sales agreement extending to December 2026. Vali-1 accounted for the overwhelming majority of gas production from the field.

Vali-2 and Vali-3 were shut-in for the majority of the year due to higher than anticipated fluid production and made negligible contribution to production.

Production Uplift Program initiatives to increase gas production from accessing the upper Patchawarra (in Vali-2) and the Toolachee formations (in Vali-1 and Vali-2) did not meet objectives. Technical analysis identified well workovers as the preferred alternative measure to lift production from these zones at Vali-1 and Vali-2, which appear to be impaired by formation damage,

Production Uplift Program operations at Vali-3, were delayed by denial of road access from repeated rain events. Access to the field had not been reestablished at year-end. It is expected the operations, employing surfactant injection to aid dewatering and increase gas flow, will be conducted in the six months to December 2026, subject to restoration of access.

Design and planning were completed for a new well, Vali-4, and for a workover of Vali-1. Vali-4 was also the subject of a successful application for funding from the South Australian Gas Incentive Grant Scheme.

PELA 679 South Australia

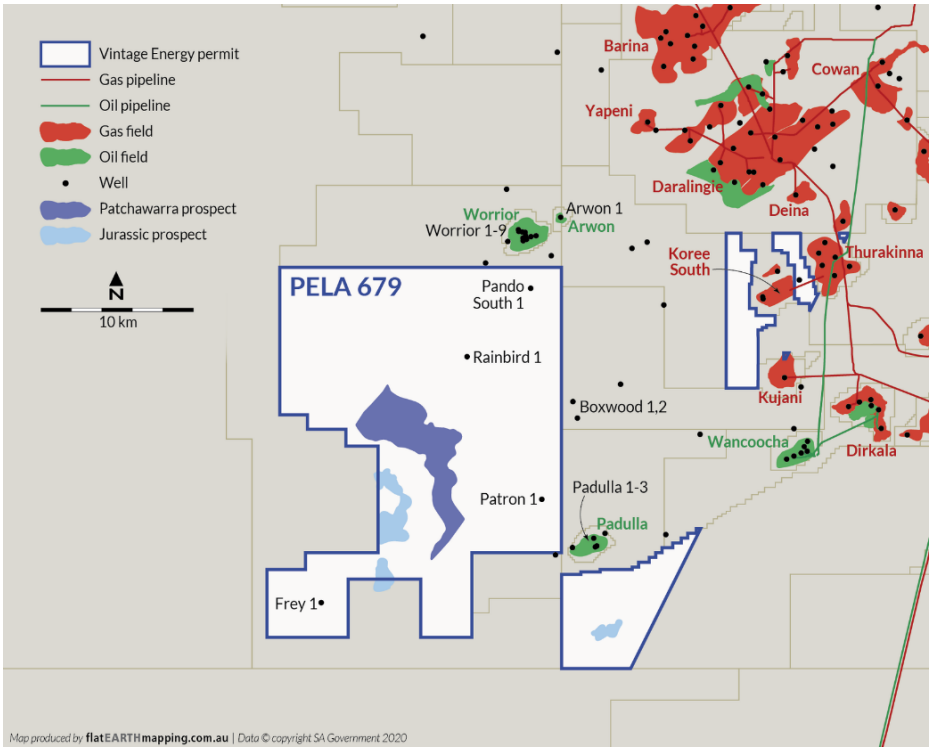
Vintage 100% interest, subject to land title agreement

PELA 679 is a petroleum exploration licence application in the south-west of the South Australian Cooper Basin, for which Vintage Energy is the successful bidder.

The licence is situated south-west of the Worrior oil field which has produced in excess of 4.5 million barrels of oil. Comprising a total area of 393 km^2, the permit is considered to hold Permian and Jurassic oil potential.

Award of PEL 679 to Vintage is contingent on establishment of appropriate land access agreements.

During the year, Sabre Energy Pty Ltd terminated the farmout agreement announced in the previous year, as it would not be able to satisfy contractual requirements.

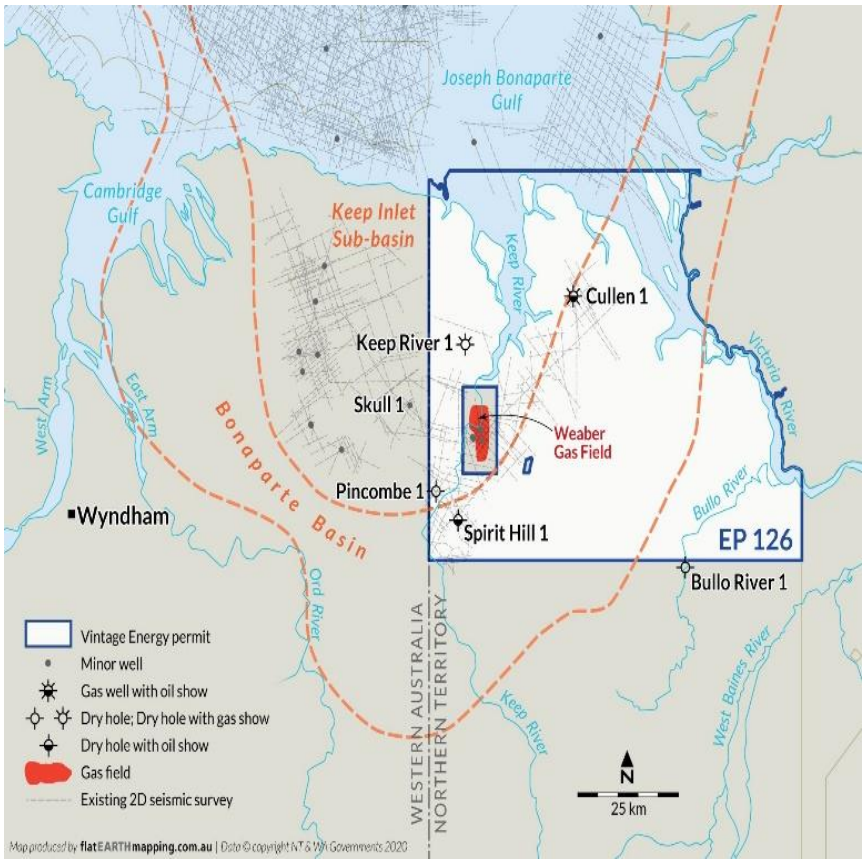


Bonaparte Basin, Northern Territory

EP 126

Vintage 100%

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 in the basin offshore including undeveloped Contingent Resources of 2.7 Tcf in Petrel, Tern and Frigate and the Black Tip field (2P 933 Bcf) which has supplied gas to Darwin. The onshore Weaber Gas Field (RL-1), 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 km^2, hosting multiple play types, with potential for large volumes of gas and oil.

The permit contains Cullen-1, a well drilled, cased and suspended in 2014 after encountering a 1,000-metre fractured carbonate sequence with good gas shows. Oil shows were recorded from shallower formations. The company's intent in acquiring and retaining the permit is to conduct testing operations on Cullen-1.

Work in the permit has been suspended since 2019 pending resolution of discussions with the Northern Territory government in relation to its declaration at that time of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'. Engagement and developments in 2026 portend the opportunity for Vintage to resume activity and pursue its strategy of testing Cullen-1 by way of farm-out.

The Northern Territory government expressed its preparedness to receive, and consider, environment management plan applications for exploration activities in EP 126, including the Cullen-1 well site. Vintage progressed preparation of an environment management plan application for testing activities at Cullen-1.

The company also signed a heads of agreement with Vault Energy for the sale of gas that could be produced from testing of the well. The agreement commits the parties to work together exclusively on a gas sales agreement or other commercial arrangement for the supply of gas from Cullen-1, subject to a number of conditions, including initial test results indicating a commercially viable outcome for both parties.

Otway Basin,
South Australia & Victoria

PEP 171 Victoria

Divested. Previously Vintage 25% and operator, Amplitude Energy Ltd 75%

During the year, Vintage completed the divestment of its 25% interest and operatorship of PEP 171 announced on 17 June 2025, reported in the 2025 Annual Report.

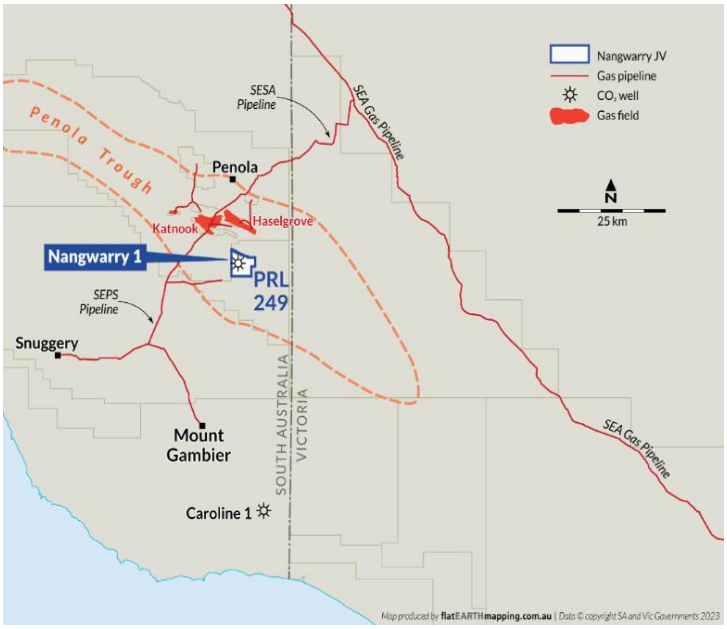
PRL 249 (ex-PEL 155) South Australia

Vintage 50%, Otway Energy Pty Ltd 50% (a subsidiary of Lakes Blue Energy NL) and operator

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% carbon dioxide (CO_2) ~6% methane and ~1% nitrogen), at flow rates of 10.5-10.8 MMscf/d, measured through a 48/64" choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period.

Vintage and Lakes Blue Energy are seeking an outcome which will realise the economic value of Nangwarry.

Nangwarry is assessed to possess the volume, quality and reservoir properties for an economic, significant and long-life food-grade CO_2 production asset. Nangwarry is well suited for this purpose, possessing low impurity levels, resources sufficient for a multi-decade feedstock supply and being located close to the depleted Caroline-1 well, which supplied CO_2 for 49 years.



Commercialisation of the resource for food-grade CO_2 manufacture will require construction of a liquefaction and loadout facility, supported by cornerstone offtake agreements.

To this end, the joint venture has continued to engage with stakeholders in the value chain from infrastructure construction and operation to consumers. This included Beijing Maison Engineering Co. Ltd. (Maison) who, as reported in the 2025 Annual Report, conducted and funded a feasibility study on a Nangwarry CO_2 plant project.

Maison's assessment, examining a plant concept with capacity of 175t per day, is among the analyses and information available to the joint venture as it considers the form, and feasibility, of a commercialisation project.

This process includes examination of alternative plant configurations. To this end, the operator sought and received new proposals for the construction of a plant with capacity to produce 100 tonnes per day (tpd) of liquified CO_2. The operator is considering the plant proposals.

An application for renewal of PRL 249 was submitted during the year.

In July 2021, ERCE independently certified recoverable hydrocarbons and CO_2 sales gas at Nangwarry as displayed in the following table:

Nangwarry Field						
	CO_2			Hydrocarbon		
	Gross On-block Recoverable Sales Gas (Bcf)			Gross Gas Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	9.0	25.9	64.4	0.5	1.6	4.1
	Net On-block Recoverable Sales Gas (Bcf)			Net Gas Contingent Resources (Bcf)		
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8	2.0

Notes to the table above:

1. ERCE recoverable and resource estimates effective 7 July 2021. These resources were first announced to the ASX 12 July 2021.
2. Gross volumes represent a 100% total of estimated recoverable volumes within PRL 249.
3. Working interest volumes for Otway Energy Pty Ltd and Vintage's share of the Gross recoverable volumes can be calculated by applying their working interest in PRL 249, which is 50% each.
4. Sales gas stream for Nangwarry is CO_2 gas. Contingent Resources will be used as fuel for CO_2 gas plant.
5. These are unrisked Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclarified.
6. Hydrocarbon gas also includes minor volumes of nitrogen.

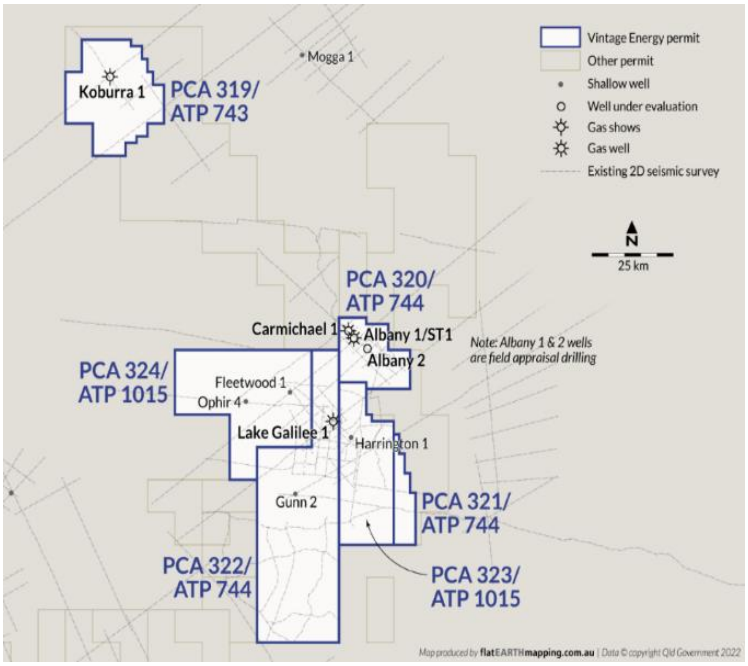
Galilee Basin, Queensland

ATPs 743, 744 & 1015 (“Deeps”)
PCAs 319, 320, 321, 322, 323 & 324

Vintage 30%, Comet Ridge Ltd (“Comet”) 70% and operator

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

The Deeps was tested in 2018 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. In 2019, Albany-2 was drilled and hydraulically stimulated, and Albany-1 was side-tracked but not flow-tested.



There was no activity of significance during the year by the joint venture.

North Gawler Craton, Ackaringa Basin, South Australia

EL 7122 and 7123

Vintage 100%

Successful application was made for two new mineral exploration licence areas (EL 7122 and 7123) in the northern Gawler Craton in the Ackaringa Basin South Australia following competitive tender. Vintage had identified the two tenement offerings as prospective and priority targets for lithium, uranium and sedimentary copper.

Vintage’s submission was premised on application of the “source–migration–trap” model, a cornerstone of oil and gas exploration, to mineral systems. By combining this framework with AI-driven analysis, the company aims to identify zones where metals have been mobilised, transported and concentrated into potentially economic deposits.

The award of the ELs carries a modest work commitment estimated to total approximately $200,000 across the two tenements during the initial two years.



Reserves & resources

The assessment of Vintage's Net Proved Reserves ("1P"), Net Proved and Probable Reserves ("2P") and Net Contingent Resources identified in its licences is provided in the following tables.

An independent assessment of reserves and resources in the Company's Cooper Basin Vali and Odin gas fields as at 30 June 2026 ("FY26") has been 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.

Estimates of Contingent Resources estimates in Vintage's assets in the Galilee Basin and Otway Basin are as published in the Company's 2025 Annual Report, having been previously assessed by SRK Consulting Pty Ltd and ERC Equipoise Pte Ltd.

Reserves at 30 June 2026

Net Proved (1P) Reserves

Movement from FY25 to FY26; FY26 Reserves by development status

Area	FY25	Production	Reserves to Contingent Resources	Other Revisions	FY26	FY26 Developed	FY26 Undeveloped
Cooper Basin PJe	36.3	-0.2	-34.7	0	1.4	0.9	0.5
MMboe	6.2	-0.04	-5.9	0	0.2	0.1	0.1
Total PJe	**36.3**	**-0.2**	**-34.7**	**0**	**1.4**	**0.9**	**0.5**

Net Proved and Probable (2P) Reserves

Movement from FY25 to FY26; FY26 Reserves by development status

Area	FY25	Production	Reserves to Contingent Resources	Other Revisions	FY26	FY26 Developed	FY26 Undeveloped
Cooper Basin PJe	72.9	-0.2	-60.3	0	12.4	2.6	9.8
MMboe	12.5	-0.04	-10.3	0	2.1	0.4	1.7
Total PJe	**72.9**	**-0.2**	**-60.3**	**0**	**12.4**	**2.6**	**9.8**

2P Reserves Net to Vintage by product at 30 June 2026

Area	Total	Total	Sales gas	LPG	Condensate
	MMboe	Pje	PJ	kTonne	MMbbl
Cooper Basin	2.1	12.4	12.1	2.2	0.05
Total	**2.1**	**12.4**	**12.1**	**2.2**	**0.05**

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

1. Net Reserves estimates reported here are CDRI estimates, effective 30 June 2026.
2. CDRI 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. Gas initially in place was estimated probabilistically for each reservoir unit; Reserves were estimated from low/best/high production forecasts subject to an economic limit test; field totals have been summed arithmetically and the total is the arithmetic sum of the Odin and Vali fields.
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 methane, ethane, 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 two decimal places for clarity purposes.
8. Sales gas includes ethane
9. 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

Contingent Resources at 30 June 2026

2C Contingent Resource Net to Vintage (PJe)

Movement from FY25 to FY26; Gas share of FY26 2C Contingent Resource

Area	FY25	Acquisitions & Divestments	Reserves to Contingent Resources	Other Revisions	FY26	Gas
Galilee Basin	**46**	**0**	**0**	**0**	**46**	**46**
Cooper Basin	**0.0**	**0**	**60.3**	**2.6**	**62.9**	**62.9**
Otway* Basin	**0.8**	**0**	**0**	**0**	**0.8**	**0.8**
Total	**47**	**0**	**60**	**2.6**	**110**	**110**

**In the Otway Basin, the recoverable CO_2 resource cannot be classified under PRMS as a Contingent Resource.*

Notes on Galilee Basin Contingent Resource assessment:

Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011).

1. Probabilistic methods were used.
2. Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from the field use, as well as fuel and flare gas.
3. These volumes were 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. The chance of development is classified as high, as several commercialisation possibilities exist for future gas supply export.

Notes on Cooper Basin Contingent Resource assessment:

1. Contingent Resources reported at end FY26 comprise volumes previously reported as reserves and reclassified effective 30 June 2026. Contingent Resources at end FY26 also comprise a volume reported as "Revisions" reflecting technically recoverable gas not previously included in reported reserves. Net Resource estimates reported here are CDRI estimates, effective 30 June 2026.
2. CDRI 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. Resource estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS") 2018.
4. Gas initially in place was estimated probabilistically for each reservoir unit; Reserves were estimated from low/best/high production forecasts subject to an economic limit test; field totals have been summed arithmetically and the total is the arithmetic sum of the Odin and Vali fields.

Notes on Otway Basin Contingent Resource assessment:

1. Nangwarry hydrocarbon Contingent Resources have been sub-classified as "Development Unclarified" under the PRMS by ERCE and are assigned as Consumed in Operations, that is used to fuel a CO_2 plant.
2. The key contingencies are a final investment decision on development, committing to a CO_2 sales agreement, any other necessary commercial arrangements, and obtaining the usual regulatory approvals.
3. Volumes reported are unrisked in the sense that no adjustment has been for the risk that the project may not be developed in the form envisaged or may not go ahead at all.
4. Probabalistic totals have been estimated using the Monte Carlo method.
5. Volumes represent Vintage's 50% working interest in PRL 249.

Qualified Petroleum Reserves and Resources Evaluator

CDRI – Vali and Odin Reserves

CDRI is a specialist independent company that provides evaluation, estimating, auditing, consultancy services and due diligence services for upstream oil and gas. CDRI is an affiliate of Chris Dykes International Ltd ("CDIL") which has provided independent energy services since 2002.

The staff members who prepared this report possess the appropriate professional and educational qualifications and have the requisite experience and expertise for the work performed. The work has been supervised and reviewed by Mr. Stewart Easton. Mr. Easton is a geologist with over 30 years' experience in the upstream oil and gas industry, including more than 10 years as a Reserves Estimator and Auditor. He has a global knowledge of the oil and gas basins of the world and has worked both in oil and gas companies and as a consultant. He is a member of the Society of Petroleum Engineers (SPE) and a member of the Geoscience Energy Society of Great Britain.

SRK Consulting (Australasia) Pty Ltd – Carmichael structure (Galilee Basin) contingent resource assessment

SRK is an independent, international group providing specialised consultancy services, with expertise in petroleum studies and petroleum related projects. In Australia SRK have offices in Brisbane, Melbourne, Newcastle, Perth and Sydney and globally in over 40 countries. SRK has completed petroleum reserve and resource assessments for many clients in Australia and internationally.

The Contingent Resource for the Carmichael Albany Structure referred to in this report is derived from an independent report by Dr Bruce McConachie, an Associate Principal Consultant with SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company. He has disclosed to Vintage, the full nature of the relationship between himself and SRK, including any issues that could be perceived by investors as a conflict of interest.

Dr McConachie is a geologist with extensive experience in economic resource evaluation and exploration. He is a member of the American Association of Petroleum Geologists, Society of Petroleum Engineers and Australasian Institute of Mining and Metallurgy. His career spans over 30 years and includes production, development and exploration experience in petroleum, coal, bauxite and various industrial minerals, covering petroleum exploration programs, joint venture management, farm-in and farm-out deals, onshore and offshore operations, field evaluation and development, oil and gas production and economic assessment, with relevant experience assessing petroleum resource under PRMS code (2007).

The Carmichael Structure Contingent Resources information in this report has been issued with the prior written consent of Dr McConachie in the form and context in which it appears. His qualifications and experience meet the requirements to act as a Competent Person to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 Guidelines for Application of the PRMS approved by the SPE.

ERC Equipoise Pte Ltd Nangwarry contingent resource assessment

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Contingent Resources evaluation.

The work was supervised by Mr Adam Becis, formerly Principal Reservoir Engineer of ERCE's Asia Pacific office who has over 16 years of experience. He is a member of the Society of Petroleum Engineers and a member of the Society of Petroleum Evaluation Engineers.

Climate change & risk management

The Vintage board has a policy on climate change which recognises the company has a role to play in reducing carbon emissions.

We recognise that the world needs to access reliable, affordable and sustainable energy delivered in cleaner ways.

As an oil and gas exploration and production company, Vintage understands that to be successful it must identify and develop a long-term portfolio of assets that contribute to a low-carbon future. In development it must ensure the use of energy-efficient and low emission technologies to ensure a low carbon footprint.

The Task Force on Climate-Related Financial Disclosures (TCFD) recommends climate-related financial disclosure under the following categories:

Climate change governance

The Vintage board oversees risk management for the business, including climate change policy and climate change risks and opportunities. Climate-related issues are considered regularly by the board and in particular the effect climate change may have on the company's business strategy.

Climate change risk is specifically addressed by the company's risk management committee, which reports to the audit and risk committee.

The audit and risk committee's purpose with respect to climate change risks and opportunities is to:

- have oversight of risk management;
- approve and recommend to the board for adoption policies and procedures on risk oversight and identifying, assessing, monitoring, and managing risks and opportunities; and
- assessing the adequacy of risk control systems.

Management, through the risk management committee, conducts regular risk assessments including climate change risk and updates the risk register with identified controls and progress against risk mitigation actions. Reports on progress are provided regularly to the audit and risk committee and the board.

Metrics and targets

Vintage is in the process of defining its future targets and metrics as the business grows and operations become more complex. It is envisaged these will be disclosed over the coming financial years and reviewed regularly.

Strategy

Climate-related risks and opportunities to the business strategy are:

- Effect of climate change on market sentiment, which may result in capital being harder to obtain and therefore it may fail to meet its objectives.
- Vintage's major assets are its gas exploration and production permits in the Cooper Basin. Natural gas is contributing significantly to emissions reductions around the globe and is an essential energy source in a lower emissions future. This may provide significant opportunities for commercialisation of these assets currently being appraised.
- Physical risks that may eventuate from a hotter global climate to the Vintage business could include increased number of extreme heat days field workers are exposed to and extreme weather conditions such as flooding events could impact business continuity of field operations.
- Technology and energy sourcing opportunities that provide options to transition products, services and energy needs to lower emission options and the costs associated with this transition.
- The company routinely evaluates alternative and/or renewable energy opportunities and has secured a Gas Storage Exploration Licence (GSEL) in the south-east of South Australia over the area surrounding the depleted Caroline CO_2 field.

Risk management

Vintage has implemented an enterprise risk management framework based on ISO 31000:2009.

Climate-related risks and opportunities are included in Vintage's corporate risk register which is reviewed regularly by management and by the audit and risk committee.

As required by the framework, the risk register includes events, causes, consequences and effects of identified risks and opportunities. A risk weighting is then applied based on the chance the event may happen and the potential effect on the business. Mitigation actions are identified, and appropriate follow-up actions are taken and monitored.

In particular, the company has exposure in the following risk areas:

RISK	DESCRIPTION
Funding	The company's main activity is exploration and production of oil and gas. To continue its programme, the company may be required to raise additional capital. There is no assurance the company will be able to obtain additional financing when required in the future, or that the terms and time frames associated with such funding will be acceptable to the company, this may have an adverse effect on the company's ability to achieve its strategic goals and have a negative effect on its financial results.
Government regulation	The oil and gas industry is highly regulated by all levels of Government. Changes to regulation including Government taxes and charges may affect the viability of the company's projects either because of access or technology restrictions or increased costs. The company has maintained communications with relevant parties to mitigate the effect of regulation change including membership of industry bodies. The company has also adopted internal compliance monitoring solutions to maintain currency with legislation and regulatory obligations within the jurisdictions it operates.
Operating risk	The company's operations are subject to operating risks that could result in increased costs & breaches of regulations. To manage this risk, the company seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure targets are achieved.
Environmental	The company has environmental liabilities and obligations associated with its exploration licences which arise as a consequence of its activities, including waste management, chemical management, water management and energy efficiency. The company monitors its ongoing environmental obligations and risks, and implements preventative, rehabilitation and corrective actions as appropriate, through compliance with its environmental management system which is part of the Health, Safety and Environmental Management System (HSEMS).
Sustainability risks	The company seeks to ensure it provides a safe workplace to minimise risk of harm to its employees and contractors and the impact of its operations on the environment and the communities in which it operates. It achieves this through an appropriate culture, systems, training and emergency preparedness. The company has implemented a Health, Safety and Environment (HSE) management system to drive the organisation's continuous improvement in HSE performance which has standards that include leadership and commitment, policies and strategic objectives, contractors and suppliers, asset design and integrity, stakeholder and community, legal and regulatory compliance, risk management, planning and execution of activities. Subject to specific site conditions and local regulatory requirements, management of identified HSE risks are to be standardised for all operational sites and embedded in the company's Enterprise Risk Management Framework.
Climate change	The company operates within the oil & gas industry, which has committed to a set of Climate Change Policy Principles published by the Australian Energy Producers (AEP) that are designed to assist policymakers in developing efficient and effective responses to this global issue. The Australian oil and gas industry supports a national climate change policy that delivers greenhouse gas emissions reductions consistent with the objectives of the Paris Agreement at the lowest cost to the economy. Greater use of Australia's extensive gas resources will be crucial in meeting the challenge of significantly reducing global greenhouse gas emissions at lowest possible cost whilst enhancing Australia's economic and export performance. As economies transition to a lower emissions future there is a risk the company will need to alter its business strategy and practices to both mitigate the risks and take advantage of the opportunities presented by the changing global energy mix. The company continues to monitor current reporting and other requirements in line with its present and future operational position to ensure it understands the risks, opportunities and responsibilities associated with climate change and has adopted and published a climate change policy.
JV partnership alignment	The ability to execute growth activity in a joint venture ("JV") can be impacted by the strategy and appetite for capital investment by its JV partners. The joint operating agreements ("JOAs") covering each of the company's JVs detail operating and voting procedures for activities withing the relevant licences.
Changes to restoration obligations provisions	Vintage has certain restoration obligations with respect to its exploration and development licences, facilities and related infrastructure. These liabilities are derived from legislative and regulatory requirements, which are subject to change. Vintage's balance sheet incorporates estimates for such decommissioning and abandonment activity, with those estimates included within provisions. Vintage conducts a review of restoration provisions on a semi-annual basis. This includes a review of the assumptions included in the estimation, such as changes to the legislative and/or regulatory requirements for decommissioning and abandonment, future remaining reserves estimates, timing and costs and resultant production from the commercialisation of contingent resources, current prevailing market rates and costs to undertake decommissioning and abandonment activity, future inflation rates, and appropriate discount rates.


T84

Directors' report

The directors of Vintage Energy Limited ("Vintage" or "the company") present their report together with the financial statements of the company for the year ended 30 June 2026 and the independent audit report thereon.

Director details

The following persons were directors of Vintage during or since the end of the financial year:

Reg Nelson | Chairman (independent director) has a long and distinguished career in the Australian petroleum industry and is widely respected within commercial and government circles for his successful and innovative leadership. As Managing Director of ASX-listed Beach Energy Limited ("Beach"), until retiring from the position in 2015, he led the company to a position as one of Australia's top mid-tier oil and gas companies. He was formerly director of Mineral Development for the State of South Australia, a director of the Australian Petroleum Production and Exploration Association ("APPEA") for eight years and was APPEA Chairman from 2004 to 2006. He was a director of petroleum exploration company FAR Limited and has been a director of many other Australian Securities Exchange ("ASX") listed companies. He was awarded the Reg Sprigg Medal by APPEA in 2009 in recognition of his industry contribution. Other directorships – Nil.

Committee memberships - Audit and risk committee, Nomination committee and Remuneration committee.

Interest in shares and options

Ordinary shares	65,599,088
Options	58,119,271
Employee incentive rights	-

Neil Gibbins | Managing Director has over 40 years of technical and leadership experience in the petroleum industry on projects in Australia and internationally and has been involved in many successful exploration, development and corporate acquisitions. Neil was employed at both Esso Australia and Santos Limited, initially as a geophysicist and later in supervisory roles. He moved to Beach in 1997, initially as Chief Geophysicist, and then as Exploration Manager in 2005, and Chief Operating Officer in 2012. Neil was acting CEO in 2015 and led Beach during its merger with DrillSearch Energy Limited in 2016. He is a member of PESA, SEG, SPE and ASEG.
Other directorships – Nil.

Committee memberships - Audit and risk committee, Nomination committee and Remuneration committee.

Interest in shares and options

Ordinary shares [(i)]	63,121,438
Options	55,999,997
Employee incentive rights	-

(i) includes personal related parties.

Ian Howarth | Non-Executive Director (independent director) spent several years as a mining and oil analyst with Melbourne-based May and Mellor. He had a career in journalism as a senior resources writer at The Australian and was the Resources Editor of the Australian Financial Review for 18 years. He created Collins Street Media, one of Australia's leading resources sector consultancies. Clients included APPEA and several listed companies including Shell Australia. His expertise lies in marketing and assisting in capital raising. Ian has a certificate in financial markets from Securities Institute of Australia.
Other directorships – Nil.

Committee memberships – Audit and risk committee, Nomination committee and Remuneration committee.

Interest in shares and options

Ordinary shares	33,905,494
Options	6,781,098
Employee incentive rights	-

Philipp Kin | Non-Executive Director (independent director) has extensive experience in the energy and mining sectors with a specific background in analysis, equity and debt capital markets and deal structuring. His work has encompassed roles in stockbroking, investment banking, mergers and acquisitions, debt capital markets, equity capital markets and oil, gas and energy research. He has participated in capital raisings for numerous private and listed natural resource companies and technology start-up companies.

Other directorships – NH3 Clean Energy Limited, Non-Executive Director, August 2023–November 2025; Helios Energy Limited, Managing Director, November 2024–July 2026.

Committee memberships – Remuneration committee and Chair of the Audit and risk committee.

Interest in shares and options at retirement

Ordinary shares	59,432
Options	-
Employee incentive rights	-

Simon Gray | Alternate to Ian Howarth | Company Secretary has over 40 years' experience as a chartered accountant and 20 years as a Partner with Grant Thornton, a national accounting firm. In his last five years at the firm, he was the national head of energy and resources. Simon retired from active practice in July 2015. His key expertise lies in audit and risk, valuations, due diligence and ASX Listings. His qualifications include B.Ec. (Com).

Simon retired as alternate director to Ian Howarth effective 30 October 2025.

Other directorships – Chairman of Havilah Resources Limited and Company Secretary of several other ASX listed companies.

Principal activities

The principal activities of the company during the year were gas and oil exploration, appraisal and production.

Operations

A detailed operating report is provided on pages 9 to 13 of this report and forms part of the Directors' report.

Corporate

The company raised $1,409,689 before costs in a 1-for-4 Entitlement Offer and Shortfall Offer via a Prospectus issued 20 March 2026. A total of 352,422,144 new ordinary shares were issued under the Offers at $0.004 per share, with two free options which expire 24 April 2028 with an exercise price of $0.005 per option.

The company sold its entire 25% interest in PEP 171, onshore Otway Basin, for consideration of $1,250,000.

In March 2026 the company extended the term of its $10,000,000 debt facility to 31 January 2028 with an unchanged interest rate.

In June 2026 the Vintage-operated ATP 2021 and PRL 211 joint ventures were awarded and received $5,000,000 in South Australian government grants to be put towards the drilling of two new gas wells (net Vintage share: $2,500,000). Matching funding is required.

Results for the year

Statement of profit or loss

The company incurred an operating loss of $35,591,701 for the financial year ended 30 June 2026 (2025 $4,390,353, restated to $4,648,212).

The increased operating loss is attributable to impairment expense, which increased from nil in 2025 to $31,409,497 in 2026.

Significant features of the statement of profit or loss in comparison with the prior year include:

- Revenue from customers of $3,015,986 compared with $4,684,491 in 2025. The movement reflects lower gas production and sales.
- Restoration expense decreased from $677,480 to $11,679 due to a decrease in movement in restoration provision estimates in areas of interest where costs are not being capitalised to exploration and evaluation assets.
- Significantly reduced director remuneration and employee benefits expenses. Director remuneration reduced 7%, while employee benefits were reduced 35%. The reduction is attributable to voluntary sacrifice in the case of directors and restructuring and cost saving initiatives implemented in the previous year.
- Other expenses rose 2%, increasing from $1,370,258 to $1,393,988. The increase is generally attributable to increased legal fees associated with various corporate initiatives.

Statement of financial position

Net assets at 30 June 2026 were ($7,660,826), compared with $27,118,976 in 2025 (restated to $26,515,574).

Cash and cash equivalents rose from $2,591,268 to $3,992,937, principally due to cash inflows from investing activities, which more than offset cash outflow from operating activities. More specifically:

- operating activities generated a cash outflow of $2,166,106, a significant reduction from the 2025 comparative outflow of $3,003,576. The improvement is attributed to expenditure reduction as payments to suppliers and employees were 32% lower than in the previous year, more than offsetting the lower receipts from customers brought by lower field production.
- investing activities resulted in a cash inflow of $2,656,518; the principal element of which was Vintage's $2,500,000 share of drilling grant funds received during the year. Other investing activity cash flows included payments for exploration and evaluation assets and proceeds from disposal of PEP171 permit. The cash inflow from investing activities in 2026 compares to an outflow of $3,571,844 in the previous year.
- financing activities generated a cash inflow of $911,257, being the net proceeds of capital raising and lease liability payments.

Cash balances at 30 June include funds classified as restricted cash being the aforementioned drilling grant funds and security deposits. Unrestricted cash at 30 June was $1,469,991 compared with $2,503,803.

The statement of financial position recognises Vintage's share of contract liabilities arising from prepayment for gas under the Vali gas sales agreement between the ATP 2021 Joint Venture and AGL Energy. The total value of the liability increased to $7,710,267 during the year, as a result of reclassification as a financial liability with an interest component, including a restatement of prior balances, as required by accounting standards.

Other financial liabilities of $9,468,887 at 30 June 2026 comprise the fully drawn $10 million debt facility calculated at fair value upon refinancing of the facility.

Dividends

No dividends were paid or proposed during the year.

Significant changes in the state of affairs

There were no significant changes in the state of the affairs of the company during the financial year that have not been detailed elsewhere in this report.

Subsequent events

A further 1,000,000 new ordinary shares were issued at $0.004 per share, along with two free $0.005 Options per share, under the Shortfall Offer that was announced in March 2026 and closed in July 2026, raising $4,000.

Likely developments, business strategies and prospects

The company will continue to develop its existing suite of exploration and evaluation assets and will work to identify other assets and corporate opportunities that will grow the company and enhance shareholder value.

Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director is as follows:

	Board Meetings		Audit and Risk Committee		Remuneration Committee		Nomination Committee	
Board member	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Reg Nelson	10	10	4	4	1	1	2	2
Ian Howarth	10	10	4	4	1	1	2	2
Neil Gibbins	10	10	4	4	1	1	2	2
Philipp Kin	1	1	-	-	-	-	-	-
Simon Gray (alternate)	-	-	-	-	-	-	-	-

Notes to the table above:

A is the number of meetings held; B is the number of meetings attended; All directors are members of all committees.
Philipp Kin was appointed a director of the company effective 18 May 2026.
Simon Gray retired effective 31 October 2025. Simon Gray was appointed as alternate to Ian Howarth effective 30 January 2025.

Share options granted to management and directors during the year

No share options were granted to management or directors during the year.

Performance rights granted to management and directors during the year

No performance rights were granted to the Managing Director during the year.

Performance rights on issue

There are no performance rights to ordinary shares in the company at the date of this report.

Unissued shares under option

Options with an exercise price of $0.009 per option expiring 7 March 2027 were acquired by directors as part of the Entitlement Offer announced 31 January 2025. Options with an exercise price of $0.005 per option expiring 24 April 2028 were acquired by directors as part of the Entitlement Offer announced 17 March 2026.

	Options at 1 July 2025	Options Exercised	Options Lapsed	Options Acquired	Options at 30 June 2026
Reg Nelson	8,119,877 [(i)]	-	-	49,999,394 [(ii)]	58,119,271
Neil Gibbins	5,999,999 [(i)]	-	-	49,999,998 [(ii)]	55,999,997
Ian Howarth	6,781,098 [(i)]	-	-	-	6,781,098
Philipp Kin	-	-	-	-	-

Notes to the table above:

(i) $0.009 Options issued March 2025 under the entitlement offer announced 31 January 2025, with an expiry of 7 March 2027.
(ii) $0.005 Options issued April and June 2026 under the entitlement offer announced 17 March 2026, with an expiry of 24 April 2028.

Shares issued during or since the end of the year as a result of exercise of options

No options have been exercised during or since the end of the financial year.

Shares issued during or since the end of the year as a result of exercise of performance rights

No shares were issued during or since the end of the year as a result of the exercise of performance rights.

Environmental legislation

The company's oil and gas operations are subject to environmental regulation under the legislation of the respective State, Territory and Federal Government jurisdictions in which it operates. Approvals, licenses, hearings and other regulatory requirements are performed by the operators of each permit or lease on behalf of joint operations in which the company participates. The company is potentially liable for any environmental damage from its activities, the extent of which cannot presently be quantified and would in any event be reduced by insurance carried by the company or operator. The company applies the oil and gas experience of its personnel to develop strategies to identify and mitigate environmental risks. Compliance by operators with environmental regulations is governed by the terms of the respective joint operating agreements and is otherwise conducted using oil industry's best practices. Management actively monitors compliance with regulations and as at the date of this report it is not aware of any material breaches in respect of these regulations.

Remuneration report (audited)

Principles used to determine the nature and amount of remuneration

The remuneration policy of Vintage has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering other incentives based on performance in achieving key objectives as approved by the board. The board of Vintage believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the company, as well as create goal congruence between directors, executives and shareholders.

The company's policy for determining the nature and amounts of emoluments of board members and other key management personnel of the company is as follows:

Remuneration and nomination

The remuneration committee oversees remuneration matters and sets remuneration policy, fees and remuneration packages for non-executive directors and senior executives. The objectives and responsibilities of the remuneration committee are documented in the charter approved by the board. A copy of the charter is available on the company's website.

The company's Constitution specifies that the total amount of remuneration of non-executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non-executive directors has been set at $800,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non-executive directors as they determine. Directors are also entitled to be paid for reasonable travelling, accommodation and other expenses incurred in performing their duties as directors. The fees paid to non-executive directors are not incentive or performance based but are fixed amounts that are determined by reference to the nature of the role, responsibility and time commitment required for the performance of the role, including membership of board committees.

Non-executive director remuneration is by way of fees and statutory superannuation contributions. Non-executive directors do not participate in schemes designed for remuneration of executives and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

Executive remuneration policies

Due to the current size and nature of the company, the directors do not consider a link between remuneration and financial performance is appropriate. The tables below set out summary information about the company's earnings and movements in shareholder wealth to 30 June 2026:

				Restated *	
Financial year	**2022**	**2023**	**2024**	**2025**	**2026**
Revenue	-	$949,333	$5,152,471	$4,684,491	3,015,986
Loss for the year	($7,978,704)	($11,261,626)	($23,234,241)	($4,648,212)	($35,591,701)

				Restated *	
Financial year	**2022**	**2023**	**2024**	**2025**	**2026**
Share price at beginning of year	$0.07	$0.07	$0.05	$0.01	$0.004
Share price at end of year	$0.07	$0.05	$0.01	$0.004	$0.002
Basic loss per ordinary share	($0.0117)	($0.0149)	($0.0228)	($0.0027)	($0.0164)
Diluted loss per ordinary share	($0.0117)	($0.0149)	($0.0228)	($0.0027)	($0.0164)

*Refer note 5 for details regarding the restatement

The remuneration of the Managing Director is determined by the remuneration committee and approved by the board. The terms and conditions of his employment are subject to review from time to time.

The remuneration of other executive officers and employees is determined by the Managing Director subject to the review of the remuneration committee. The company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the company.

The remuneration structure and packages offered to executives are summarised below:

Fixed remuneration

- Short-term incentive - The company provides equity grants at the discretion of the board based on the achievement of key performance indicators. The company may grant retention options or performance rights as considered appropriate as a short-term incentive.
- Long-term incentive – equity grants, which may be granted annually at the discretion of the board. From time to time, the company may grant retention options or performance rights as considered appropriate as a long-term incentive for key management personnel.

The intention of this remuneration is to facilitate the retention of key management personnel in order that the goals of the business and shareholders can be met. Under the terms of the issue of the retention rights, the rights will vest over a period, dependent upon company and individual performance.

At the company's Annual General Meeting, held 19 November 2025, 95.66% of eligible votes were cast in favour of the remuneration report in the 2025 Annual Report of the company being adopted.

Remuneration consultants

The company did not use any remuneration consultants during the year.

Remuneration of directors and key management personnel

This report details the nature and amount of remuneration for each key management personnel of the company. The key management personnel of the company are the board of directors and Company Secretary.

Directors and key management personnel

The names and positions held by directors and key management personnel of the company during the financial year:

Name	Date appointed	Position
Reg Nelson	10 February 2017	Chairman
Neil Gibbins	10 February 2017	Managing Director
Ian Howarth	9 November 2015	Non-executive director
Philipp Kin	18 May 2026	Non-executive director
Simon Gray	9 November 2015	Non-executive alternate director to Ian Howarth

Notes to the table above:

Simon Gray retired as alternate director effective 31 October 2025. Prior to this, until 1 January 2025, he was Chief Financial Officer. He remains as Company Secretary on a consultancy basis.

Remuneration summary directors and other key management personnel

2026	Salary & fees [1]	Share based remuneration	Super-annuation	Termination benefits	Total	Share based percentage of total	Performance related percentage
Non-executives							
Reg Nelson	53,541	-	6,425	-	59,966	-	-
Ian Howarth	35,694	-	4,283	-	39,977	-	-
Philipp Kin	4,391	-	527	-	4,918	-	-
Executives							
Neil Gibbins	228,697	-	26,402	-	255,099	-	-
	322,323	**-**	**37,637**	**-**	**359,960**		

2025	Salary & fees [1]	Share based remuneration	Super-annuation	Termination benefits	Total	Share based percentage of total	Performance related percentage
Non-executives							
Reg Nelson	53,514	-	6,154	-	59,668	-	-
Ian Howarth	35,676	-	4,103	-	39,779	-	-
Simon Gray	58,628	-	5,623	20,686	84,937	-	-
Retired non-executives							
Nick Smart	17,838	-	2,051	-	19,889	-	-
Executives							
Neil Gibbins	241,379	-	25,288	-	266,667	-	-
	407,035	**-**	**43,219**	**20,686**	**470,940**		

Notes to the two tables above:

(1) Executive salaries include leave entitlements.

Service agreements

Remuneration and other terms of employment for executive directors and other key management personnel are formalised in a service agreement.

Details of agreements for executive directors and other key management personnel is set out below:

Mr. Neil Gibbins, Managing Director

Base Salary $352,020 (full time equivalent) inclusive of superannuation. The position is a 0.7 full time equivalent.

If the board requires Mr. Gibbins to permanently transfer to another location outside of the Adelaide Metropolitan area, Mr. Gibbins may terminate the Agreement and will be entitled to a sum equivalent of his annual salary. The company may terminate the Agreement immediately in several circumstances including serious misconduct or failure to carry out the employee's duties under the Agreement.

The company and Mr. Gibbins may also terminate the Agreement on three months' written notice.

Mr. Simon Gray, Company Secretary and alternate director

Effective 31 October 2025, Mr. Gray retired as alternate non-executive director of the company. He remains as Company Secretary on a consultancy basis.

Share based remuneration

No performance rights or options over ordinary shares were granted as remuneration to the Managing Director and other key management personnel during the year.

Directors and other key management personnel equity remuneration, holdings and transactions

The number of shares in the company held during the financial year by each director and other key management personnel of the company are set out below:

Name	Balance 1 July 2025	Rights Exercised	Options Exercised	Net Change Other	Balance 30 June 2026
Reg Nelson	40,599,391	-	-	24,999,697 (i)	65,599,088
Neil Gibbins	37,905,442	-	-	24,999,999 (i)	62,905,441
Ian Howarth	33,905,494	-	-	-	33,905,494
Philipp Kin	59,432	-	-	-	59,432

Notes to the table above:

(i) Shares were acquired during the year as part of the entitlement offer announced via Prospectus on 20 March 2026.
(ii) Philipp Kin was appointed director effective 18 May 2026.

The number of options held by each director and other key management personnel of the company, including their personal related parties are detailed below:

Name	Balance 1 July 2025	Options granted	Options lapsed	Net Change Other	Balance 30 June 2026
Reg Nelson	8,119,877	-	-	49,999,394 (i)	58,119,271
Neil Gibbins	5,999,999	-	-	49,999,998 (i)	55,999,997
Ian Howarth	6,781,098	-	-	-	6,781,098
Philipp Kin	-	-	-	-	-

Notes to the table above:

(i) Acquired during the year as part of the entitlement offer announced via Prospectus on 31 January 2025.

No performance rights were held during the financial year by directors and other key management personnel of the company.

Shares issued on exercise of remuneration options

No shares were issued to directors or key management as a result of the exercise of options during the financial year.

Employee incentive plan

The shareholders of the company approved an employee incentive plan for employees at the Annual General Meeting held on 20 November 2024. Performance rights issued pursuant to the plan to eligible employees other than directors and key management personnel as at 30 June 2026 are detailed at Note 23 in the Notes to the Financial Statements.

Transactions with key management personnel

An affiliate of the Managing Director is employed with the company in a technical exploration position, with remuneration based on an arm's length review and at a rate consistent with the position filled. The Managing Director has no role in the determination of salary or benefits paid to the employee. Other than the above, there were no other transactions with other key management personnel.

END OF REMUNERATION REPORT

Indemnities given to and insurance premiums paid for auditors and officers

Insurance of officers

During the year, Vintage paid a premium to insure officers of the company. The officers covered by insurance include all directors and officers. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be bought against the officers in their capacity as officers of the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the company.

Details of the amount of premium paid in respect of insurance policies are not disclosed, as their disclosure is prohibited under the terms of the contract. The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the company against a liability incurred as such by an officer.

Indemnity of auditors

The company has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the company's breach of its agreement. The indemnity requires the company to meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings of behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

During the year, Grant Thornton Australia Limited, an affiliate of the company's auditor, Grant Thornton Audit Pty Ltd, performed certain other services in addition to their statutory audit duties.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the company and have been reviewed by the directors to ensure they do not impact upon the impartiality and objectivity of the auditor.
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the company, Grant Thornton Audit Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out in Note 30 in the Notes to the Financial Statements.

A copy of the auditor's independence declaration as required under s.307C of the Corporations Act 2001 is included on the next page of this financial report and forms part of this directors' report.

Signed in accordance with a resolution of the directors.



Reg Nelson
Chairman

30 September 2026

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Vintage Energy Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Vintage Energy Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 30 September 2026

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Corporate governance statement

The board is committed to achieving and demonstrating the highest standards of corporate governance. As such, the company has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 February 2019 and became effective for financial years beginning on or after 1 January 2020.

The company's corporate governance statement for the financial year ending 30 June 2026 was approved and dated by the board on 30 September 2026. The corporate governance statement is available on Vintage's website at: https://www.vintageenergy.com.au/governance-policies.html

Consolidated entity disclosure statement

For year ended 30 June 2026

Vintage Energy Limited does not have any controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, Vintage Energy Limited has not prepared a consolidated entity disclosure statement.

Statement of profit or loss and other comprehensive income

For year ended 30 June 2026	Notes	30 June 2026	30 June 2025 Restated *
		$	$
Revenue from customers	6	3,015,986	4,684,491
Interest income		10,994	34,240
Joint operations recoveries	4.12	950,071	1,444,637
Other income	12	224,257	19,797
Total income		**4,201,308**	**6,183,165**
Gas processing fees		(1,711,441)	(2,350,622)
Royalty expense		(231,135)	(355,658)
Restoration expense		(11,679)	(677,480)
Depreciation expense	14	(766,149)	(1,016,343)
Exploration and valuation expense		(449,926)	(202,120)
Director remuneration expense	7	(359,960)	(386,003)
Employee benefits expense	7	(1,500,874)	(2,302,480)
Impairment expense	14, 15	(31,409,497)	-
Financing costs	7	(2,232,582)	(2,170,413)
Loss on fair value recognition of financial liability	19	(90,323)	-
Gain on fair value recognition of borrowings	21	364,545	-
Other expenses	7	(1,393,988)	(1,370,258)
(Loss) before income tax		**(35,591,701)**	**(4,648,212)**
Income tax benefit		**-**	**-**
(Loss) for the year		**(35,591,701)**	**(4,648,212)**
Other comprehensive income		**-**	**-**
Total comprehensive (loss) attributable to owners of the company for the year		**(35,591,701)**	**(4,648,212)**
Earnings per share			
Basic (loss) per share from continuing operations (dollars)	25	**(0.0164)**	**(0.0027)**
Diluted (loss) per share from continuing operations (dollars)	25	**(0.0164)**	**(0.0027)**

* Refer Note 5 for details regarding the restatement.

This statement should be read in conjunction with the notes to the financial statements

Statement of financial position

As at 30 June 2026	Notes	30 June 2026	30 June 2025 Restated *	1 July 2024 Restated *
		$	$	$
Current Assets				
Cash and cash equivalents	9	3,992,937	2,591,268	8,017,760
Trade and other receivables	10	377,048	631,741	501,228
Other assets	11	14,160	331,388	-
Assets classified as held for sale	12	-	698,804	-
Total current assets		4,384,145	4,253,201	8,518,988
Non-Current Assets				
Other financial assets	13	686,144	246,144	175,306
Property, plant and equipment	14	2,252,813	8,214,708	9,231,051
Exploration and evaluation assets	15	11,745,304	37,040,695	35,098,156
Total non-current assets		14,684,261	45,501,547	44,504,513
Total Assets		**19,068,406**	**49,754,748**	**53,023,501**
Current Liabilities				
Trade and other payables	16	1,373,892	935,396	2,414,380
Deferred grant income	17	2,500,000	-	-
Provisions	18	452,206	409,605	725,995
Contract liabilities	19	-	490,737	335,458
Financial liabilities	20	87,032	129,362	125,046
Borrowings	21	9,468,887	9,277,907	-
Total current liabilities		13,882,017	11,243,007	3,600,879
Non-Current Liabilities				
Provisions	18	5,136,948	4,983,320	4,402,237
Contract liabilities	19	-	6,920,703	6,989,164
Financial liabilities	20	7,710,267	92,144	226,619
Borrowings	21	-	-	8,490,168
Total non-current liabilities		12,847,215	11,996,167	20,108,188
Total Liabilities		**26,729,232**	**23,239,174**	**23,709,067**
Net (Liabilities) / Assets		**(7,660,826)**	**26,515,574**	**29,314,434**
Equity				
Share capital	22	80,100,661	78,791,933	76,942,581
Reserves		2,753,632	2,647,059	2,816,842
Accumulated (losses)		(90,515,119)	(54,923,418)	(50,444,989)
Total (Deficiency in equity) / Equity		**(7,660,826)**	**26,515,574**	**29,314,434**

* Refer Note 5 for details regarding the restatement.

This statement should be read in conjunction with the notes to the financial statements

Statement of changes in equity

For the year ended 30 June 2026	Notes	Share capital	Accumulated losses	Share based payments reserve	Total (Deficiency in equity) / Equity
		$	$	$	$
Balance at 1 July 2024		**76,942,581**	**(50,099,446)**	**2,816,842**	**29,659,977**
Restatement *		**-**	**(345,543)**	**-**	**(345,543)**
Balance at 1 July 2024 (restated)		**76,942,581**	**(50,444,989)**	**2,816,842**	**29,314,434**
(Loss) for the year (restated)		-	(4,648,212)	-	(4,648,212)
Other comprehensive income		-	-	-	-
Total comprehensive (loss) for the year		-	(4,648,212)	-	(4,648,212)
Total transactions with owners					
Issue of ordinary shares at $0.005	22	2,086,912	-	-	2,086,912
Fair value of performance rights lapsed		-	169,783	(169,783)	-
Transaction costs	22	(237,560)	-	-	(237,560)
Balance at 30 June 2025		**78,791,933**	**(54,923,418)**	**2,647,059**	**26,515,574**

		Share capital	Accumulated losses	Share based payments reserve	Total (Deficiency in equity) / Equity
		$	$	$	$
Balance at 1 July 2025 (restated)		**78,791,933**	**(54,923,418)**	**2,647,059**	**26,515,574**
(Loss) for the year		-	(35,591,701)	-	(35,591,701)
Other comprehensive income		-	-	-	-
Total comprehensive (loss) for the year		-	(35,591,701)	-	(35,591,701)
Total transactions with owners					
Issue of ordinary shares at $0.004	22	1,409,689	-	-	1,409,689
Fair value of broker / advisor options issued		-	-	106,573	106,573
Transaction costs	22	(100,961)	-	-	(100,961)
Balance at 30 June 2026		**80,100,661**	**(90,515,119)**	**2,753,632**	**(7,660,826)**

* Refer Note 5 for details regarding the restatement.

This statement should be read in conjunction with the notes to the financial statements

Statement of cash flows

For the year ended 30 June 2026	Notes	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Receipts from customers		2,879,098	4,031,526
Payments to suppliers and employees		(4,233,012)	(6,220,153)
Interest received		10,994	34,240
Financing costs		(551,507)	(822,740)
Other costs – rehabilitation		(271,679)	(26,449)
Net cash (used in) operating activities	31	**(2,166,106)**	**(3,003,576)**
Cash flows from investing activities			
Payments for exploration and evaluation assets		(843,482)	(3,571,844)
Proceeds from government grants received - share of joint operation		2,500,000	-
Proceeds from disposal of tenements		1,000,000	-
Cash flows from / (used in) investing activities		**2,656,518**	**(3,571,844)**
Cash flows from financing activities			
Proceeds from issues of shares	22	1,138,456	1,535,412
Payment for share issue costs		(75,199)	(237,560)
Payment of the principal portion of lease liabilities		(152,000)	(148,924)
Net cash from financing activities		**911,257**	**1,148,928**
Net change in cash and cash equivalents		**1,401,669**	**(5,426,492)**
Cash and cash equivalents at the beginning of year		2,591,268	8,017,760
Cash and cash equivalents at end of year	9	3,992,937	2,591,268

This statement should be read in conjunction with the notes to the financial statements

Notes to the financial statements

1.Nature of operations

Vintage Energy Limited is an Australian listed public company, incorporated in Australia and operating in Australia. The principal activities of the company are disclosed in the directors' report. Vintage's registered office and its principal place of business at the date of this report is 58 King William Road, Goodwood SA 5034.

2.General information and statement of compliance

The general-purpose financial statements of the company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Vintage Energy Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements for the year ended 30 June 2026 were approved and authorised for issue by the board of directors on 30 September 2026.

3.Changes in accounting policies

3.1 New and revised standards that are effective for these financial statements

There are a number of new accounting standards and amendments issued, but not yet effective, none of which have been early adopted by the company in this financial report.

The AASB has issued AASB 18 Presentation and Disclosure in Financial Statements, which replaces AASB 101 and introduces significant changes to the presentation of the statement of profit or loss, including the introduction of management performance measures and revised aggregation/disaggregation requirements.

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027 for for-profit entities, with early adoption permitted. The company is currently assessing the potential impact of AASB 18 on its financial statements. While the standard is expected to affect the presentation and disclosure of financial performance, the quantitative impact has not yet been determined.

Other new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position of the company.

4.Summary of material accounting policies

4.1 Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

4.2 Basis of preparation

The financial statements have been prepared on the basis of historical cost except, where applicable, for the revaluation of certain non-current assets and financial instruments. All amounts are presented in Australian dollars, unless otherwise noted.

The following material accounting policies have been adopted in the preparation and presentation of the financial report.

4.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes on value.

4.4 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

4.5 Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

4.6 Estimate of restoration costs

The company estimates the future removal costs of wells and pipelines at different stages of the development and construction of assets or facilities. In most instances, removal of assets occurs many years into the future. This requires judgemental assumptions regarding removal date, future environmental legislation, the extent of reclamation activities required, the engineering methodology for estimating cost, future removal technologies in determining the removal cost, and liability specific discount rates to determine the present value of these cash flows. The provision amount represents the company's current best estimate of its restoration obligations to be performed in the future based on current industry practice and expectations. However, this will be dependent on approval by regulatory authorities prior to restoration activities being undertaken and may be subject to change.

4.7 Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

4.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid according to term.

4.9 Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

All tangible assets have limited useful lives and are depreciated using the straight-line value method over their estimated useful lives, considering estimated residual values, to write off the cost to its estimated residual value, as follows:

- Furniture and fittings: 20%
- Plant and equipment: 33%
- Field pipelines: 5%
- Field facilities: 10%

Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period and adjusted if appropriate.

4.10 Impairment of assets

At each reporting date the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

4.11 Exploration and evaluation costs

Exploration and evaluation expenditure includes costs incurred in the search for hydrocarbon resources and determining its commercial viability in each identifiable area of interest. Exploration and evaluation expenditure is accounted for in accordance with the successful efforts method and is capitalised to the extent that:

i. the rights to tenure of the areas of interest are current and the company controls the area of interest in which the expenditure has been incurred; and
ii. such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or
iii. exploration and evaluation activities in the area of interest have not at the reporting date:
    - reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and
    - active and significant operations in, or in relation to, the area of interest are continuing. An area of interest refers to an individual geological area where the potential presence of an oil or a natural gas field is considered favourable or has been proven to exist, and in most cases, will comprise an individual prospective oil or gas field.

Exploration and evaluation expenditure which does not satisfy these criteria is written off.

Specifically, costs carried forward in respect of an area of interest that is abandoned or costs relating directly to the drilling of an unsuccessful well are written off in the year in which the decision to abandon is made or the results of drilling are concluded. The success or otherwise of a well is determined by reference to the drilling objectives for that well. For successful wells, the well costs remain capitalised on the Statement of Financial Position if sufficient progress in assessing the reserves and the economic and operating viability of the project is being made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including

transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets. Where a discovered oil or gas field enters the development phase the accumulated exploration and evaluation expenditure is transferred to oil and gas assets.

4.12 Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under certain agreements, more than one combination of participants can make decisions about the relevant activities and therefore joint control does not exist. Where the arrangement has the same legal form as a joint operation but is not subject to joint control, the company accounts for its interest in accordance with the contractual agreement by recognising its share of jointly held assets, liabilities, revenues and expenses of the arrangement.

When the company undertakes its activities under joint operations, the company as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets jointly held;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its revenue from salary recoveries and overhead charges;
- Its expenses, including its share of any expenses incurred jointly.

The company accounts for its assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Australian Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

Joint operating agreements allow the company, when operator, to recover salaries, wages and related costs for personnel directly engaged in joint operations, as well as an operator overhead fee. Such recoveries are disclosed as joint operations recoveries in the statement of profit or loss and other comprehensive income.

4.13 Financial instruments

Recognition, initial measurement and derecognition

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value. For financial assets not classified as at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the instrument are added to the initial carrying amount. For financial liabilities not classified as at FVPL, transaction costs are deducted from the fair value at initial recognition. Transaction costs related to financial instruments classified as at fair value through profit or loss, whether assets or liabilities, are expensed to profit or loss immediately.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires. Financial instruments are classified and measured as set out below.

Embedded derivatives are separated from a host contract that is not a financial asset when the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract, a separate instrument with the same terms would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss. The separated derivative is measured at fair value, with changes in fair value recognised in profit or loss. For hybrid contracts containing a financial asset host, the classification and measurement requirements are applied to the entire hybrid contract.

Effective interest rate method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Income derived from financial assets is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

Classification and subsequent measurement

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

The entity's financial liabilities include trade and other payables. Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

When the terms of a financial liability are modified or exchanged, the company assesses whether the change is substantial. A substantial modification or exchange is accounted for as an extinguishment of the original liability and recognition of a new liability, with the difference recognised in profit or loss. Where the modification is not substantial, the carrying amount is recalculated using the original effective interest rate and the resulting modification gain or loss is recognised immediately in profit or loss; directly attributable fees and costs adjust the carrying amount and are amortised over the remaining term.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

4.14 Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss using an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit.

4.15 Non-current assets or disposal groups classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within 12 months from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

4.16 Share-based payments

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options or rights that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options or rights expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options or rights ultimately

exercised are different to that estimated on vesting. Upon exercise of share options, the proceeds received in net of any directly attributable transaction costs are allocated to share capital.

4.17 Leases

At inception of a contract, the company assesses whether a lease exists – that is, does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- the contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- the company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- the company has the right to direct the use of the asset, that is, decision-making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease. However, where this cannot be readily determined then the company's incremental borrowing rate is used.

After initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (for example, CPI) or a change in the company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4.18 Revenue recognition

Revenue from contracts with customers is recognised in the income statement when or as the company transfers control of goods or services to a customer at the amount to which the company expects to be entitled.

Revenue from the sale of hydrocarbons

Revenue from the sale of hydrocarbons is recognised based on volumes sold under contracts with customers, at the point in time where performance obligations are considered met. Generally, regarding the sale of hydrocarbon products, the performance obligation will be met when the product is delivered to the specified measurement point (gas) or point of loading/unloading (liquids).

Contract Liabilities

A contract liability is recorded for obligations under sales contracts to deliver natural gas in future periods for which payment has already been received. The company applies the practical expedient in paragraph 121 of AASB 15 *Revenue from Contracts with Customers* and does not disclose information on the transaction price allocated to performance obligations that are unsatisfied.

4.19 Going concern

The financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the year ended 30 June 2026 the company recognised a loss of $35,591,701 and while it had net cash inflows from operating and investing activities of $490,413, this was impacted by the receipt of grant funds and disposal of assets during the period. During the year, the company extended the repayment terms of its loan facility with PURE Asset Management, to 31 January 2028, with management retaining its existing current liability classification, given free cash remains below the $1,500,000 minimum cash holding requirement. The company has also recognised a liability of $7,710,267 in relation to its prepayment obligations with AGL, including interest, repayable by 31 January 2028 if renegotiation cannot be achieved.

The continuation of the company as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash

resources. The directors consider that the going concern basis of accounting is appropriate, as the company has the following options:

- the ability to issue share capital under the Corporations Act 2001, by a share purchase plan, share placement or rights issue;
- the option of farming out all or part of its assets;
- the option of securing additional or substitute borrowings;
- the option of selling interests in the company's assets; and
- the option of relinquishing or disposing of rights and interests in certain assets.

In the event that the company is unsuccessful in implementing one or more of the funding options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the company will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

4.20 Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

4.21 Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The following critical judgement, including estimations, that management has made in the process of applying the company's accounting policies and that had the most significant effect on the amounts recognised in the financial statements.

Capitalised exploration and evaluation

The company has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development or alternatively sale of the areas of interest. If, ultimately, the areas of interest are abandoned or are not successfully commercialised, the carrying value of the capitalised exploration and evaluation expenditure would need to be written down to its recoverable amount.

Development costs

The costs of exploration and evaluation assets are reclassified as Development assets, to be amortised with reference to estimated field reserves, only when the technical feasibility and commercial viability of an area of interest becomes demonstrable. This requires, where applicable, a full field development plan to be approved by relevant joint venture participants. At that time, subject to an impairment test, the accumulated costs of an area of interest are reclassified as Development assets, with the exception of those asset costs which are classified separately as property, plant and equipment.

Costs of goods sold

When recognising revenue from the sale of hydrocarbons, the company also recognises applicable costs of goods sold. In doing so, judgement is made in considering the nature of costs as being revenue related or capital in nature.

Restoration costs

The company has recognised restoration costs based on current estimates of the liability. This estimate requires judgemental assumptions regarding removal date, future environmental legislation, the extent of reclamation activities required, the engineering methodology for estimating cost, future removal technologies in determining the removal cost, and liability specific discount rates to determine the present value of these cash flows.

Useful life of infrastructure

The company has estimated the useful life of the Vali and Odin infrastructure based on manufacturers' advice on the operational life of the individual components. The useful lives may change due to changes in operational conditions, occupational health and safety changes and obsolescence.

Impairment of exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Management is required to make certain estimates and assumptions in applying this policy. Factors which could impact the future recoverability include the level of gas and oil resources, future technological changes which could impact the cost of extraction, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. These estimates and assumptions may change as new information becomes available. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable gas and oil reserves or resources.

Embedded derivative in the AGL gas sales agreement

Management applies judgement in assessing whether the pricing and other contractual terms of the AGL gas sales agreement contain an embedded derivative that is required to be separated from the host contract. This assessment includes consideration of whether the relevant contractual features meet the definition of a derivative and whether their economic characteristics and risks are closely related to those of the host contract. Where separation is required, estimation uncertainty arises in determining the fair value of the embedded derivative. The valuation may require assumptions regarding forecast gas prices, expected production and delivery volumes, the timing of future cash flows, contract terms and discount rates. Changes in these judgements and assumptions could result in a materially different carrying amount and corresponding gain or loss recognised in profit or loss.

PURE debt refinancing

Management applied judgement in assessing whether the amendments to the PURE debt arrangements were 'substantial' under accounting standards and therefore deemed to require the existing financial liability to be derecognised and a new liability recognised, rather than accounted for as a modification of the existing liability. This assessment considered both quantitative and qualitative factors, including changes to the contractual cash flows, maturity, interest rate, security, covenants and other terms of the facility. Where debt modification and extinguishment accounting applies, a replacement liability is recognised, thereby creating estimation uncertainty in determining the fair value of the new liability and any other instruments issued as part of the refinancing, including the selection of an appropriate market interest rate and other valuation assumptions. Changes in these judgements and estimates could materially affect the amount of the calculated gain or loss and the carrying amount of the financial liability recognised.

4.22 Operating segments

The directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the board) in allocating resources and have concluded at this time there are no separately identifiable segments.

5.Restatement of prior year balances

Under accounting standard AASB 15 *Revenue from Contracts with Customers*, the prepayment received from AGL in a prior year is deemed to contain a significant financing component which had not been recognised by the company since inception. The adjustment to remediate this has been measured using a price-implied rate, based on the contract rate versus market observable rates that were available at that time. The impact of the correction is captured as follows:

	30 June 2025	30 June 2025	1 July 2024	1 July 2024
Statement of financial position (extract)	**Original**	**Restated**	**Original**	**Restated**
Non-Current Liabilities				
Contract liabilities	6,317,301	6,920,703	6,643,621	6,989,164
Net movement:		**603,402**		**345,543**

Recognised as:	Original	Restated	Original	Restated
Statement of financial performance (extract)	**30 June 2025**	**30 June 2025**	**1 July 2024**	**1 July 2024**
Interest expense inherent in the contract		282,675		286,081
Revenue recognised as financing component		(24,816)		(51,070)
Net increase recognised:		**257,859**		**235,011**

	30 June 2025	30 June 2025	1 July 2024	1 July 2024
Statement of changes in equity (extract)	**Original**	**Restated**	**Original**	**Restated**
Equity (extract)	27,118,976	26,515,574	29,659,977	29,314,434
Net movement through equity:		**603,402**		**345,543**

6.Revenue from customers

Sale of hydrocarbon products:

	30 June 2026 $	30 June 2025 $
Natural gas [(i)]	2,813,970	4,470,101
Condensate and other liquids [(i)]	192,092	189,574
Finance revenue recognised under accounting standard AASB 15	9,924	24,816
	3,015,986	4,684,491

(i) Sales are classed as point in time and generated from sales within Australia.

7.Loss for the year

Loss for the year from continuing operations includes the following expenses:

	30 June 2026 $	30 June 2025 $
Director remuneration expense		
Director salary and fees	(322,323)	(348,407)
Director post-employment benefits	(37,637)	(37,596)
	(359,960)	(386,003)
Employees benefit expense		
Short-term employee benefits – salaries and fees	(1,327,255)	(2,132,583)
Post-employment benefits	(145,337)	(219,609)
Decrease / (Increase) in employee benefit provisions	77,744	402,806
Recharge of salaries and fees to exploration expenditure	33,624	2,500
Other staff costs	(139,650)	(355,594)
	(1,500,874)	(2,302,480)
Financing expenses		
Financing costs	(762,632)	(1,070,413)
Interest expense – debt facility	(1,469,950)	(1,100,000)
	(2,232,582)	(2,170,413)
Other expenses		
Accounting and audit	(112,231)	(106,541)
Conferences	(5,491)	(12,756)
Consulting expenses	(233,650)	(196,570)
Computer expenses	(251,662)	(268,789)
Insurances	(112,938)	(120,129)
Marketing	(168,177)	(145,874)
Travel and accommodation	(2,438)	(9,190)
Legal fees	(183,409)	(259,006)
Share registry and exchange costs	(92,436)	(92,869)
Subscriptions and technical publications	(47,158)	(54,649)
Broker / advisor option expense	(106,573)	-
Sundry	(77,825)	(103,885)
	(1,393,988)	(1,370,258)

8.Income taxes

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	30 June 2026 $	30 June 2025 $
Loss from operations	**(35,591,701)**	**(4,648,212)**
Income tax expense / (benefit) calculated at 25% (2025: 25%)	(8,897,925)	(1,162,053)
Non-deductible expenses	26,778	502
Unused tax losses and tax offsets not recognised as deferred tax assets	8,871,147	1,161,551
Tax expense/(benefit)	-	-
Tax expense/(benefit) comprises		
Current tax expense	(8,871,147)	(1,161,551)
Tax losses not brought to account [1]	1,250,133	1,662,802
Deferred tax liability not brought to account [2]	7,621,014	(501,251)
Tax expense (benefit)	-	-

(1) Total tax losses not brought to account at 30 June 2026 total $23,621,413 at 25% tax rate applicable, subject to relevant carry-forward tax loss recoupment rules being met.

(2) Deferred tax liabilities relate primarily to capitalised exploration assets and property, plant & equipment. For the company's policy on the accounting treatment of income taxes, refer to Note 4.4.

9. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	30 June 2026 $	30 June 2025 $
Cash on hand	9	9
Cash at bank [(1)]	1,469,982	2,503,794
Restricted cash [(2)]	2,522,946	87,465
	3,992,937	2,591,268

(1) Includes amounts pledged as security for bank guarantees and credit facilities amounting to $129,000 (2025 $137,865)

(2) Held by the ATP 2021 Joint Venture and the PRL 211 Joint Venture, which can only be utilised for their respective expenditure programs.

10. Trade and other receivables

	30 June 2026 $	30 June 2025 $
Trade receivables	192,343	353,635
Joint operations receivables	151,705	245,106
Other receivables	33,000	33,000
	377,048	631,741

11. Other assets

	30 June 2026 $	30 June 2025 $
Prepayments	14,160	331,388
	14,160	331,388

12. Assets classified as held for sale

	30 June 2026 $	30 June 2025 $
Exploration and evaluation expenditure classified as held for sale – transferred from Exploration and evaluation assets [(i)]	-	698,804
	-	698,804

(i) In the prior period, the Company announced the signing of a contract for the sale of its entire 25% interest in PEP 171, onshore Otway Basin, subject to conditions precedent, for consideration of $1,250,000. In 2026 the sale completed with the balance transferred to the statement of income $224,257.

13. Other financial assets

	30 June 2026 $	30 June 2025 $
Financial surety payments [(i)]	686,144	246,144
	686,144	246,144

(i) Financial surety payments made by the ATP 2021 Joint Venture and PRL 211 Joint Venture, which relate to rehabilitation obligations arising from their respective expenditure programs and Cullen-1 well restoration security in the EP 126 permit.

14. Property, plant and equipment

	Field plant & equipment $	Furniture and fittings $	Right of use asset $	Total $
Assets at cost				
Balance at 1 July 2024	9,822,242	488,930	398,014	10,709,186
Additions	-	-	-	-
Balance at 30 June 2025	9,822,242	488,930	398,014	10,709,186
Impairment [(i)]	(5,195,746)	-	-	(5,195,746)
Balance at 30 June 2026	4,626,496	488,930	398,014	5,513,440
Accumulated depreciation				
Balance at 1 July 2024	1,079,236	354,675	44,224	1,478,135
Depreciation expense	805,603	78,068	132,672	1,016,343
Balance at 30 June 2025	1,884,839	432,743	176,896	2,494,478
Depreciation expense	592,530	40,947	132,672	766,149
Balance at 30 June 2026	2,477,369	473,690	309,568	3,260,627
Net book value 30 June 2025	7,937,403	56,187	221,118	8,214,708
Net book value 30 June 2026	2,149,127	15,240	88,446	2,252,813

(i) An impairment review was conducted into Vintage's 50% interest in the ATP 2021 and PRL 211 joint ventures in light of values announced for the interests in those permits held by Vintage's joint venture partners Bridgeport (Cooper Basin) Pty Ltd and Metgasco Ltd. Specifically, Vintage was provided the opportunity to acquire the 25% interests in those permits held by Bridgeport (Cooper Basin) Pty Ltd under the deemed offer provisions of the joint ventures. Separately, Vintage entered into an agreement for the acquisition of Metgasco's 25% interests for the same consideration, subject to certain conditions. Vintage's carrying amounts of its 50% share of those permits were reduced to align with these values, resulting in an impairment to Exploration and Evaluation assets of $26,048,109 and corresponding proportional impairment of $5,195,746 of Property, Plant & Equipment for related assets directly attributable to these interests.

15. Exploration and evaluation assets

	30 June 2026 $	30 June 2025 $
Exploration and evaluation	11,745,304	37,040,695
	11,745,304	37,040,695

	30 June 2026 $	30 June 2025 $
Balance at 1 July	37,040,695	35,098,156
Additions for the year [(i)]	918,360	2,641,343
Transferred to Assets classified as held for sale	-	(698,804)
Impairment [(iii)]	(26,213,751)	-
Balance at 30 June	11,745,304	37,040,695

(i) The increase in exploration and evaluation assets during the year included expenditure on:

	Opening balance $	Additions $	Impairment $	Closing balance $
ATP 2021 Joint Venture	31,063,954	601,948	(21,836,326)	9,829,576
PRL 211 Joint Venture	5,815,746	291,962	(4,211,783)	1,895,925
GSEL 672	160,995	4,647	(165,642)	-
EL 7122 & EL 7123	-	19,803	-	19,803
Total	37,040,695	918,360	(26,213,751)	11,745,304

(ii) An impairment review was conducted into Vintage's 50% interest in the ATP 2021 and PRL 211 joint ventures in light of values announced for the interests in those permits held by joint venture partners Bridgeport (Cooper Basin) Pty Ltd and Metgasco Ltd. Specifically, Vintage was provided the opportunity to acquire the 25% interests in those permits held by Bridgeport under the deemed offer provisions of the JV agreements. Separately, Vintage entered into an agreement for the acquisition of Metgasco's 25% interests for the same consideration, subject to certain conditions. Vintage's carrying amounts of its 50% share of those permits were reduced to align with these values, resulting in an impairment to Exploration and Evaluation assets of $26,048,109 and corresponding proportional impairment of $5,195,746 of Property, Plant & Equipment for related assets directly attributable to these interests.

16. Trade and other payables

Trade and other payables consist of the following:

	30 June 2026 $	30 June 2025 $
Current		
Trade payables	491,017	629,322
GST payables	514,706	44,945
Other payables	368,169	261,129
Total trade & other payables	1,373,892	935,396

17. Deferred grant income

	30 June 2026 $	30 June 2025 $
Government grants received - share of joint operation [(i)]	2,500,000	-
Total	2,500,000	-

(i) Total grant funds received $5,000,000 to be used towards the drilling of two new gas wells by the ATP2021 and PRL211 joint ventures (Vintage share 50%).

18. Provisions

	30 June 2026 $	30 June 2025 $
Current		
Employee Benefits	452,206	409,605
	452,206	409,605
Non-current		
Employee benefits	52,975	173,320
Interest provision	273,973	-
Restoration provision	4,810,000	4,810,000
	5,136,948	4,983,320

Movement in restoration provision		
Opening balance	4,810,000	4,142,500
Movement for the year [(i)]	-	667,500
Closing balance	4,810,000	4,810,000

(i) Of the increase to the provision in the prior year, $650,000 was expensed as no costs were carried as an exploration and evaluation asset for the relevant area of interest, having been impaired in a previous year.

19. Contract liabilities

		Restated *
	30 June 2026 $	30 June 2025 $
Deferred revenues		
Current	-	490,737
Non-current	-	6,920,703
Total	-	7,411,440

* Refer note 5 for details regarding the restatement

In March 2022, the ATP 2021 Joint Venture entered into a Gas Sales Agreement with AGL Wholesale Gas Limited which, upon satisfaction of certain conditions, resulted in a prepayment of $15,000,000 as partial consideration for the supply of gas over the calendar years 2022–2026. Vintage's share of the prepayment was $7,500,000, reflecting its 50% interest in the joint venture. As the timing of the prepayment provides the company with a significant financing benefit, the contract includes a significant financing component in accordance with AASB 15 *Revenue from Contracts with Customers*. The contract liability was initially recognised at the present value of the consideration received, determined using an appropriate discount rate at contract inception. Interest expense is recognised over the period between receipt of the prepayment and delivery of the gas, while revenue is recognised as the contracted gas is delivered to AGL.

Deferred revenue from contracts with customers represents gas pre-sold to customers that has not yet been delivered, together with the cumulative financing component recognised to date. The balance is released to revenue as the related performance obligations are satisfied through delivery of gas.

Opening balance of contract liability at 1 July 2025 (before restatement)	6,808,038
Financing charge – significant financing component (AASB 15)	999,501
Financing recovered through revenue on gas delivered	(119,996)
Prepayment recognised as revenue on gas delivered	(67,599)
Carrying amount before designation	7,619,944
Loss on designation at fair value – recognised in profit or loss	90,323
Amount designated as a financial liability at 30 June 2026	7,710,267

20. Financial liabilities

	30 June 2026 $	30 June 2025 $
Current		
Lease liability	87,032	129,362
	87,032	129,362
Non-current		
Lease liability	-	92,144
AGL contract	7,710,267	-
Total	7,710,267	92,144

Opening balance at 1 July 2025	-
Carrying amount before designation (refer Note 19 above)	7,619,943
Loss on designation at fair value – recognised in profit or loss	90,324
Closing balance at 30 June 2026 – embedded derivative	7,710,267

On 30 June 2026, the Company had delivered less than 10% of the total prepaid quantity due to be delivered to AGL. Under the agreement, any undelivered quantity is repayable in cash on 31 January 2028, with accrued interest. Given forecast production, the company resolved to explore alternate ways, including substitute gas, to deliver to AGL as allowed under the contract. From that date, the contract is no longer held to deliver the Company's own expected production, and the own-use exemption available within AASB 9 *Financial Instruments* no longer applies. The Company has designated the whole hybrid contract as a financial liability at fair value through profit or loss under AASB 9.

Fair value is measured with a discounted cash flow technique. The expected cash settlement on 31 January 2028 is discounted to 30 June 2026 at a market participant rate. The measurement is considered 'Level 3' under AASB 9, as significant inputs are unobservable. There were no transfers between levels during the year.

21. Borrowings

	30 June 2026	30 June 2025
Current	$	$
Loan facility – PURE Asset Management	9,468,887	9,277,907
	9,468,887	9,277,907
Non-current		
Loan facility – PURE Asset Management	-	-
	-	-

On 8 June 2022, the company drew down on the two $5 million debt facility tranches arranged with PURE Resources Fund ("PURE"), as announced on 6 December 2021. The facility was used to fund capital expenditure to bring the Vali gas field to production.

Key terms of the original facility were:

- Repayment is due 48 months from first draw down.
- Interest rate: 11.0% per annum payable every 3 months, reducing to 8.5% per annum 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 $1,500,000 cash in the bank.
- Early repayment provisions which use a sliding scale penalty of 1.5% to 1.0% of the funds.
- 58,823,529 share warrants were issued to PURE with an exercise price of 17 cents per warrant, as approved by shareholders at the general meeting held 18 March 2022. The warrants are exercisable at any time over the 4-year facility term. Subsequent to draw down, Vintage's capital raise activities have adjusted the exercise price of the warrants to 0.4 cents per warrant, in keeping with the anti-dilution provisions of the debt facility. The warrant exercise period is extended by the extension of the repayment date.

The $10,000,000 debt facility amount has been adjusted to take into account transaction costs directly related to the loan and include establishment fees, legal fees and warrants. The fair value of the warrants issued was determined at $2,647,059 using the Black-Scholes valuation methodology. The fair value of the warrants is recognised on the statement of financial position within reserves.

In March 2026, the company extended the term of its $10,000,000 debt facility to 31 January 2028, with the contractual interest rate remaining unchanged. For accounting purposes, the extension was assessed as a substantial modification that required the existing financial liability to be derecognised and a new financial liability recognised at fair value. The difference between the carrying amount of the former liability and the fair value of the new liability has been recognised in profit or loss as a gain of $364,545.

22. Issued capital

	30 June 2026 $	30 June 2025 $
Ordinary shares	80,100,661	78,791,933
Balance at 30 June	**80,100,661**	**78,791,933**

	30 June 2026 Number	30 June 2026 $	30 June 2025 Number	30 June 2025 $
Shares issued and fully paid				
Ordinary Shares				
Beginning of the year	**2,086,913,644**	**78,791,933**	**1,669,531,280**	**76,942,581**
Shares allotted during the period	284,613,924	1,138,456	307,082,364	1,535,412
Shares allotted during the period – PURE [(1)]	67,808,220	271,233	110,300,000	551,500
Share issue costs	-	(100,961)	-	(237,560)
Total ordinary shares	2,439,335,788	80,100,661	2,086,913,644	78,791,933
Total contributed equity at 30 June	**2,439,335,788**	**80,100,661**	**2,086,913,644**	**78,791,933**

(1) Satisfied by offsetting interest payable to PURE under its loan facility to Vintage.

Subject to the Constitution and to the terms of issue of shares, all shares attract the following rights:

- the right to receive notice of and to attend and vote at all general meetings of the company;
- the right to receive dividends; and
- in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the company (both capital and surplus), subject to any amounts unpaid on the share and, in the case of a reduction, to the terms of the reduction.

The following shares were issued during the period:

- 337,135,604 ordinary shares via an entitlement offer at $0.004 per share (all shares issued had two attached unlisted options exerciseable at $0.005 with an expiry of 24 April 2028, as per the Prospectus issued 20 March 2026).
- 15,286,540 ordinary shares via a shortfall offer at $0.004 per share (all shares issued had two attached unlisted options exerciseable at $0.005 with an expiry of 24 April 2028, as per the Prospectus issued 20 March 2026).

23. Share options and performance rights

Share options

During the year, the following options to acquire ordinary shares in the company were issued as means of payment.

Issue Date	Holder	1 July 2025	Issued during the year	Exercise price	Lapsed	Exercised	30 June 2026
3 July 2025 (i)	Advisors	-	62,607,409	$0.009	-	-	62,607,409
4 July 2025 (ii)	Broker	-	20,000,000	$0.009	-	-	20,000,000

i) Options expire 7 June 2027
ii) Options expire 7 March 2027

The valuation amount recognised in the profit and loss during the year in relation to the options above totalled $106,573, calculated using an appropriate option valuation method, using a share price of $0.004 at vesting, a 3.27% risk free rate and 100% volatility.

Shares issued on exercise of remuneration performance rights

No ordinary shares were issued to management and staff on exercise of performance rights during the year.

Employee incentive plan

The shareholders of the company approved an employee incentive plan for employees at the Annual General Meeting held on the 20 November 2024.

The purpose of the employee incentive plan is to provide an incentive for eligible participants to participate in the future growth of the company and to offer options or performance rights to assist with the reward, retention, motivation and recruitment of eligible participants.

Eligible participants are any full or part-time employee of the company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities. Non-executive directors (and their associates) are not eligible to participate in the employee incentive plan. Subject to any necessary shareholder approval, the board may offer options or performance rights to eligible participants for nil consideration.

There were no performance rights issued under the employee incentive plan during the year. All prior performance rights had lapsed with performance conditions not being met.

24. Interest in joint operations

The company has an interest in the following unincorporated joint operations, whose principal activities are oil and gas exploration:

	30 June 2026	30 June 2025
	% Interest	% Interest
Galilee Basin ATP-743, ATP-744 [(i)]	30	30
Galilee Basin ATP-1015 [(i)]	30	30
Galilee Basin PCAs 319-324 [(i)]	30	30
Otway Basin PRL 249 (ex PEL 155) [(ii)]	50	50
Otway Basin PEP 171 [(iii)]	-	25
ATP 2021	50	50
PRL 211	50	50
PELA 679 [(iv)]	-	-

i. "Deeps'' JV contractual agreement with Comet Ridge Ltd. This is defined as all strata commencing underneath the Permian coals and without a lower limit. Potential Commercial Areas 319-324 have been granted over the most prospective areas of these ATPs to secure tenure and ATPs 733, 734 and 1015 under the PCAs have been renewed for twelve years.

ii. Petroleum Retention Licence (PRL) 249, covering the Nangwarry CO_2 discovery area.

iii. The company completed the sale of its entire 25% interest in PEP 171, onshore Otway Basin, for cash consideration of $1,000,000 and waiver of $250,000 in a milestone payment otherwise payable.

iv. The company was successful in bidding for Block CO2019-E (now PELA 679) in the south-west of the Cooper Basin in South Australia. The company is currently working towards an appropriate land access agreement with the Dieri Aboriginal Corporation RNTBC and the South Australian government.

25. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the company as the numerator. The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	30 June 2026	30 June 2025
	Number	Number
Weighted average number of shares used in basic earnings per share	2,168,516,387	1,743,352,457
Weighted average number of shares used in dilutive earnings per share	2,168,516,387	1,743,352,457

Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or loss per share. As such, there are no dilutive securities on issue.

26. Commitments

To maintain rights to tenure of exploration permits, the company is required to perform minimum work programs specified by various state and national governments. These obligations are subject to renegotiation in certain circumstances such as when application for an extension of a permit is made and at other times. The minimum work program commitments may be reduced by the company by entering into sale or farm-out agreements or by relinquishing permit interests. Should the minimum work program not be completed in full or in part in respect of a permit then the company's interest in that exploration permit could be either reduced or forfeited. In some instances, a financial penalty may result if the minimum work program is not completed. Approved expenditure for permits may be more than the minimum expenditure or work commitment. Where the company has a financial obligation in relation to approved joint operation exploration expenditure that is greater than the minimum permit work program commitments then these amounts are also reported as a commitment.

The current estimated expenditure for approved commitments and minimum work program commitments are as follows:

	30 June 2026 $	30 June 2025 $
Exploration and evaluation		
No longer than 1 year	1,652,000	2,360,550
Longer than 1 year but less than 5 years	3,003,000	3,083,000
	4,655,000	5,443,550

27. Financial instruments

(a) Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern. As at 30 June 2026 the capital structure of the company consists of cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and accumulated losses. The company also has $10,000,000 in debt and contract liabilities (deferred revenue) of $6,740,439.

(b) Financial risk management objectives

The company's management provides services to the business and manages the financial risks relating to the operations of the company. The company does not trade or enter into financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the company's policies approved by the board of directors.

(c) Categories of financial instruments

	30 June 2026 $	30 June 2025 $
Categories of financial instruments		
Financial assets		
Cash and cash equivalents	3,992,937	2,591,268
Trade and other receivables	377,048	631,741
Other financial assets	686,144	246,144
Total financial assets	5,056,129	3,469,153
Financial liabilities		
Trade and other payables	859,186	890,451
Other financial liabilities	7,797,299	-
Borrowings	9,468,887	9,499,413
Total financial liabilities	18,125,372	10,389,864

(d) Commodity price risk management

The company does not currently have any projects in production and has no exposure to commodity price fluctuations.

(e) Liquidity risk management

The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial assets and liabilities. The tables have been prepared based on the undiscounted cash flows expected to be received/paid by the company.

	Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 plus	Total
2026							
Financial assets:							
Non-interest bearing	0.00%	9	377,048	-	686,144	-	1,063,201
Variable interest rate	0.75%	1,340,982	-	-	-	-	1,340,982
Fixed interest rate	2.75%	-	-	2,651,946	-	-	2,651,946
Financial liabilities:							
Non-interest bearing		-	(859,186)	(87,032)	-	-	(946,218)
Interest bearing (i)	11%	-	-	-	(17,179,154)	-	(17,179,154)
		1,340,991	**(482,138)**	**2,564,914**	**(16,493,010)**	**-**	**(13,069,243)**

	Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 plus	Total
2025							
Financial assets:							
Non-interest bearing	0.00%	9	631,741	-	246,144	-	877,894
Variable interest rate	0.75%	2,365,929	87,465	-	-	-	2,453,394
Fixed interest rate	3.55%	-	-	137,865	-	-	137,865
Financial liabilities:							
Non-interest bearing		-	(890,451)	(129,362)	(92,144)	-	(1,111,957)
Interest bearing (i)	11%	-	-	(10,000,000)	-	-	(10,000,000)
		2,365,938	**(171,245)**	**(9,991,497)**	**154,000**	**-**	**(7,642,804)**

(i) $10,000,000 interest bearing financial liabilities reported exclusive of transaction costs.

(f) Interest rate risk management

The company is exposed to interest rate risk as it earns interest at floating rates from a portion of its cash and cash equivalents. The company places a portion of its funds into short-term fixed interest deposits which provide short-term certainty over the interest rate earned.

(g) Interest rate sensitivity analysis

If the average interest rate during the year had increased/decreased by 10% the company's net loss after tax would increase/decrease by $152,381.

(h) Credit risk management

The company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the company's maximum exposure to credit risk.

(i) Fair value of financial instruments

The directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values (2025: net fair value).

Financial assets and financial liabilities are recognised at amortised cost.

28. Contingent liabilities

No contingent liabilities exist as at the date of the financial report.

29. Related party transactions

(a) Key management personnel

Key management of the company are the executive members of Vintage Energy Limited and its board of directors. Key management personnel remuneration, as detailed in the company's remuneration report within the directors' report, includes the following expenses:

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	322,322	427,721
Post-employment benefits	37,637	43,219
	359,959	470,940

(b) Transactions with affiliates

An affiliate of the Managing Director is employed with the company in a technical position, with remuneration based on an arm's length basis and at a rate consistent to the position filled. No other related party transactions have occurred during the year (2025 – nil).

30. Remuneration of auditors

	30 June 2026 $	30 June 2025 $
Audit or review of the financial report	108,188	102,498
Other Services	4,043	4,043
	112,231	106,541

Other services include fees for taxation services.

The company's auditor is Grant Thornton Audit Pty Ltd.

31. Cash flow information

	30 June 2026	30 June 2025
	$	$
Reconciliation of cash flows from operating activities		
Financial assets		
Loss for the year	(35,591,701)	(4,648,212)
Depreciation	766,149	1,016,343
Shares options expensed	106,573	-
Wages and salaries capitalised to exploration	(33,624)	(2,500)
Impairment	31,409,497	-
Changes in assets and liabilities		
Increase / (decrease) in contract liabilities	(67,599)	86,818
(Increase) / decrease in trade and other receivables	126,746	(478,820)
Increase / (decrease) in provisions	(77,744)	247,194
Increase / (decrease) in trade and other payables	346,694	(29,194)
Increase / (decrease) in other liabilities	848,903	804,795
	(2,166,106)	(3,003,576)

32. Subsequent events

Other than the matters disclosed within this note, the directors are not aware of any other matters or circumstances, other than those referred to in this report, that have significantly affected or may significantly affect the company's operations, the results of the operations in the future financial years, or the company's state of affairs in future financial years.

33. Company information

The principal place of business of the company is 58 King William Road, Goodwood, SA 5034.

Directors' declaration

In the opinion of the directors of Vintage Energy Limited:

1. The financial statements and notes of Vintage Energy Limited are in accordance with the Corporations Act 2001, including:
    i. Giving a true and fair view of its financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
    ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
    iii. The statement that a Consolidated Entity Disclosure Statement is not required is true and correct as at 30 June 2026.
2. The Managing Director and the Chief Financial Officer have each declared that:
    i. the financial records of the company for the year ended have been properly maintained in accordance with section 295A of the Corporations Act 2001;
    ii. the financial statements and notes for the financial year comply with the Accounting Standards; and
    iii. the financial statements and notes give a true and fair view; and
3. There are reasonable grounds to believe that Vintage Energy Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Reg Nelson
Chairman

30 September 2026

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Independent Auditor's Report

To the Members of Vintage Energy Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Vintage Energy Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 4.19 in the financial statements, which indicates that the Company incurred a net loss of $35,591,701 and had net cash outflows from operating and investing activities of $490,413 during the year ended 30 June 2026 and, as of that date, the Company's current liabilities exceeded its current assets by $9,497,872. As stated in Note 4.19, these events or conditions, along with other matters as set forth in Note 4.19, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets **Note 4.21, Note 14 and Note 15**	
At 30 June 2026 the carrying value of exploration and evaluation assets was $11,745,304. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Company is required to assess at each reporting date whether there are indicators of impairment. Indicators were determined to exist and management estimated the recoverable amount of the assets in accordance with AASB 136 *Impairment of Assets*. Following the proposed transaction with its joint operation partners, management determined the recoverable amount of the ATP 2021 and PRL 211 interests on a fair value less costs of disposal basis, using an observable market value of $11.8 million for Vintage's 50% interest and taking into account the associated restoration provision. The Company recognised an impairment of $31,409,497, comprising $26,213,751 against exploration and evaluation assets and $5,195,746 against related property, plant and equipment. This is a key audit matter due to the significance of the impairment and the auditor judgement involved in assessing management's determination of the recoverable amount, including whether the reference transaction represents fair value and the estimated costs of disposal.	Our procedures included: • assessing whether fair value less costs of disposal was the appropriate basis for determining the recoverable amount, including management's conclusion that value in use could not be reliably determined for assets in the exploration and evaluation phase; • agreeing the $11.8 million used by management to determine the fair value to the underlying agreements and ASX announcements, and assessing whether the transaction was orderly under AASB 13 *Fair Value Measurement*; • assessing management's estimate of costs of disposal; • recalculating the impairment, including its allocation between exploration and evaluation assets and property, plant and equipment and the treatment of the associated restoration provision; • evaluating the competence, capabilities and objectivity of management's experts; and • evaluating the related disclosures against the requirements of Australian Accounting Standards.

Financial liability – AGL gas supply agreement

Note 4.21, Note 5, Note 19 and Note 20

Under the Vali Gas Supply Agreement, AGL prepaid $15 million to the ATP 2021 joint operation for future gas deliveries. Vintage recognises its 50% interest in the joint operation, being $7.5 million of the prepayment.

There is complexity in assessing the significant financing component of this arrangement. The significant period between receipt of the prepayment in 2022 and delivery of the gas gives rise to a significant financing component under AASB 15 *Revenue from Contracts with Customers*. This had not been recognised since the prepayment was received and was therefore required to be restated under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* which resulted in comparative information being restated.

There is additional complexity in determining the accounting standard to be applied to the contract. During the year, the Board resolved to explore purchasing gas to deliver to AGL, as permitted by the contract's substitution clause, which required a reassessment of the classification under AASB 9 *Financial Instruments*. From 30 June 2026, management designated the whole contract as a financial liability at fair value through profit or loss and reclassified it from contract liabilities to financial liabilities. Its fair value of $7,710,267 was measured using a discount rate of 15.67%, resulting in a loss on designation of $90,323.

This is a key audit matter due to the complexity in the accounting treatment and the significant audit effort required to assess the discount rates and the fair value of the contract.

Our procedures included:

- evaluating management's accounting analysis of the contract and understanding the process used to prepare them;
- assessing management's conclusion that the arrangement contained a significant financing component under AASB 15 from the date the prepayment was received in 2022;
- independently estimating the discount rate at contract inception by comparing the contractual gas price with forecast market gas prices across the contractual delivery period, adjusted for the timing and volume of deliveries, and comparing it to the rate used by management;
- evaluating management's conclusion that the non-recognition of the significant financing component required restatement under AASB 108;
- recalculating the significant financing component not recognised in FY2023 and FY2024, and the resulting adjustments to accumulated losses at 1 July 2024, and the restated FY2025 comparatives to assess the accuracy of the restatement;
- challenging management's conclusion that the contract no longer satisfied the own-use requirements in AASB 9, by evaluating the Board minutes, the gas supply agreement and subsequent amendments, historical and forecast delivery volumes, evidence relating to proposed market gas purchases, and the absence of amendments to the agreement since December 2022 evaluating the contractual right to substitute market-purchased gas and its impact on the assessment that the own-use exemption no longer applied, including assessing its characteristics and economic substance to determine whether it represented a significant embedded derivative
- assessing the fair value of the contract at 30 June 2026, including the expected cash settlement under the contract and the discount rate, with reference to available market data, and sensitivity analysis to identify inputs and assumptions to focus our further audit procedures; and
- evaluating the related disclosures against the requirements of Australian Accounting Standards.

Borrowings – PURE

Note 4.21 and Note 21

The Company has a $10 million secured term loan facility with PURE Asset Management. On 3 March 2026, the facility was amended to extend its maturity date from 10 June 2026 to 31 January 2028. AASB 9 *Financial Instruments* requires the Company to assess whether the amended terms are substantially different from the original terms. They are substantially different if the present value of the amended cash flows, discounted at the original effective interest rate, differs by at least 10% from the present value of the remaining cash flows of the original liability. Management determined that the amendment was a substantial modification and accounted for it as an extinguishment of the original liability and recognition of a new liability at fair value, using a discount rate of 15.67%. This resulted in a gain of $364,545. This is a key audit matter due to the auditor judgement involved in assessing management's determination of accounting treatment and the original effective interest rate as evaluating management's estimate of the fair value of the new liability.	Our procedures included: • reading the amended facility agreement to understand its terms, and agreeing the amended cash flows used in management's assessment; • independently recalculating the original effective interest rate, and agreeing the inputs to the original facility agreement, drawdown records, transaction cost invoices and the fair value of the warrants recognised at inception; • assessing the 10% test under AASB 9 by comparing the discounted cash flows of the original and amended facilities; • evaluating the discount rate used to measure the new liability at fair value with reference to available market data, including indicative third-party financing terms obtained by management; • recalculating the gain on extinguishment and the subsequent unwind of the new liability to 30 June 2026, and agreeing the balances to the accounting records; and • evaluating the related disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 23 to 26 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Vintage Energy Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 30 September 2026

Schedule of tenements

Tenement	Basin	Operator	Interest held 30 June 2026	Interest held 30 June 2025
Queensland				
ATP 743 (1)	Galilee	Comet Ridge Ltd	30%	30%
ATP 744 (1)	Galilee	Comet Ridge Ltd	30%	30%
ATP 1015 (1)	Galilee	Comet Ridge Ltd	30%	30%
PCAs 319,320,321,322,323 & 324 (1)	Galilee	Comet Ridge Ltd	30%	30%
ATP 2021	Cooper/Eromanga	Vintage Energy Ltd	50%	50%
South Australia				
PRL 211	Cooper/Eromanga	Vintage Energy Ltd	50%	50%
PRL 249 (ex PEL 155)	Otway	Otway Energy Pty Ltd	50%	50%
GSEL 672	Otway	Vintage Energy Ltd	100%	100%
EL 7122 (2)	Ackaringa Basin	Vintage Energy Ltd	100%	-
EL 7123 (2)	Ackaringa Basin	Vintage Energy Ltd	100%	-
PELA 679 (3)	Cooper/Eromanga	Vintage Energy Ltd	-	-
Victoria				
PEP 171 (4)	Otway	Vintage Energy Ltd	-	25%
Northern Territory				
EP 126	Bonaparte	Vintage Energy Ltd	100%	100%

Notes to the table above:

(1) "Deeps" JV contractual agreement with Comet Ridge Ltd. This is defined as all strata commencing underneath the Permian coals and without a lower limit. ATP 743, ATP 744 and ATP 1015 have been renewed in support of the six Potential Commercial Areas (PCAs) 319, 320, 321, 322, 323 and 324.

(2) Successful application was made for two new mineral exploration licence areas (EL 7122 and 7123) in the northern Gawler Craton in the Ackaringa Basin South Australia following competitive tender. Vintage had identified the two tenement offerings as prospective and priority targets for lithium, uranium and sedimentary copper. The award of the ELs carries a modest work commitment estimated to total approximately $200,000 across the two tenements during the initial two years.

(3) Subject to reaching a Native Title Agreement, Vintage will acquire 100% interest in the permit.

(4) The company completed the sale of its entire 25% interest in PEP 171, onshore Otway Basin, for cash consideration of $1,000,000 and waiver of $250,000 in a milestone payment otherwise payable.

Information pursuant to the listing requirements of the ASX

Number of holders of equity securities

Ordinary shares

At 9 October 2026, the issued capital comprised of 2,440,335,788 ordinary shares held by 2,234 holders.

Employee performance rights

At 9 October 2026, there were zero performance rights on issue with a $nil exercise price.

Unlisted Options

At 9 October 2026, the following unlisted options were on issue:

$0.009 options expiring 7 March 2027 – 437,382,364

$0.009 options expiring 7 June 2027 – 62,607,409

$0.005 options expiring 24 April 2028 – 706,844,288

Warrants

At 9 October 2026, 58,823,529 unlisted warrants were on issue.

Spread details as at 9 October 2026 for ordinary shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	41	1,862	0.00%
1,001 - 5,000	54	218,399	0.01%
5,001 – 10,000	267	2,104,851	0.09%
10,001 – 100,000	833	35,671,151	1.46%
100,001 – 9,999,999,999	1,039	2,402,339,525	98.44%
Totals	**2,234**	**2,440,335,788**	**100.00%**

Holders less than a marketable parcel = 1,545 holders comprising 95,185,128 units.

Substantial shareholders as at 9 October 2026

	Number of shares	%
PURE ASSET MANAGEMENT PTY LTD ATF <THE RESOURCES FUND>	233,108,219	9.55%
KYGEM SUPER FUND PTY LTD	122,750,000	5.03%

Top twenty shareholders as at 9 October 2026

Position	Holder Name	Holding	%
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	233,108,219	9.55%
2	KYGEM SUPER FUND PTY LTD <KYGEM SUPER FUND A/C>	122,750,000	5.03%
3	ITA VERO PTY LTD <THE RICHMOND A/C>	112,307,692	4.60%
4	GEELLE PTY LTD <GD BRERETON FAMILY ACCOUNT>	87,379,301	3.58%
5	VINTAGE UNDERWRITING INVESTMENTS PTY LTD	69,569,357	2.85%
6	LILLICRAP SUPER PTY LTD <LILLICRAP SUPER FUND A/C>	58,959,041	2.42%
7	N M GIBBINS	49,181,693	2.02%
8	MR DOMINIC PAUL BURNS & MRS SUSANNE ANTONIA BURNS <SUMDOE PENSION FUND A/C>	45,238,851	1.85%
9	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	42,383,940	1.74%
10	MR ALAN BRUCE SULLIVAN & MS ADRIENNE ELIZABETH SULLIVAN <AAJK SULLIVAN SF A/C>	40,000,000	1.64%
11	MR MALCOLM JOHN MCCLURE	37,479,272	1.54%
12	COOEE INVESTMENTS PTY LTD	34,827,787	1.43%
13	MR PHILIP KIDMAN REID	34,600,000	1.42%
14	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	33,905,493	1.39%
15	MR ANTONIOS SYRIANOS <TONY SYRIANOS FAMILY A/C>	30,000,000	1.23%
16	MISS MONIQUE ELIZABETH LILLICRAP	26,654,488	1.09%
17	MR BRIAN LAURENCE EIBISCH	26,250,000	1.08%
18	VIEWADE PTY LIMITED <OLIVER SUPER FUND A/C>	24,229,329	0.99%
19	MR REGINALD GEORGE NELSON & MRS SUSAN MARGARET NELSON <GROUNDHOG A/C>	23,215,147	0.95%
20	MR PAUL ALLEN BAKKER	22,215,746	0.91%
	Total	**1,154,255,356**	**47.30%**
	Total issued capital - selected security class(es)	**2,440,335,788**	**100.00%**

Glossary

The following glossary of terms and abbreviations is divided into two parts:

1. Resources and reserves as defined by the SPE-PRMS;
2. General terms commonly used in the upstream petroleum industry.

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.
Low, 1U	Low estimate of Prospective Resources. The abbreviation "1U" is an informal, alternative acronym
Best, 2U	Best estimate of Prospective Resources. The abbreviation "2U" is an informal, alternative acronym.
High, 3U	High estimate of Prospective Resources. The abbreviation "3U" is an informal, alternative acronym.
Play	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific leads or prospects. The succession of increasing maturity of concept is play, lead and then prospect.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a prospect. A lead has a greater maturity of concept than a play but less than a prospect.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target and does not require further data acquisition or evaluation i.e., a prospect is mature for drilling.
Chance of Discovery	The chance that the accumulation will result in the discovery of petroleum. The term chance is preferred in lieu of risk for general usage. Commonly applied to a drillable prospect where Prospective Resources are estimated, and factors include the product of the separate chances of source rock, migration, reservoir and trap.
Chance of Development	The chance that a prior discovery of petroleum will be commercially developed.
Chance of Commerciality	For an undiscovered accumulation the chance of commerciality is the product of the chance of discovery and chance of development
Discovery	Is one or more accumulations of petroleum for which one or more exploratory wells have established through testing, sampling and/or logging the existence of significant quantities of potentially moveable hydrocarbons. In this context "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for economic recovery.
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).
Range of Uncertainty	The range of estimated quantities of potentially recoverable petroleum in any one of the three categories, Prospective Resources, Contingent Resources and Reserves. Three estimates are designated to describe the range, with decreasing certainty from low to high. Because the absolute minimum and absolute maximum outcomes are the extreme cases it is considered more practical to

	use low and high estimates as a reasonable representation of the range of uncertainty. There are two methods; deterministic and probabilistic.
Deterministic	A deterministic estimate is a single discrete scenario within a range of outcomes. Each of the input parameters is a single value.
Probabilistic	The statistical uncertainty of individual reservoir parameters is used to calculate the statistical uncertainty of the in-place and recoverable resource volumes. Often a stochastic (i.e., Monte Carlo) method is used to calculate probability functions by random sampling of the input distributions. The range of uncertainty is selected from volumes sampled at 90%, 50% and 10% of the output distribution.
P90 Probabilistic Estimate	From the probabilistic method there is a greater than 90% cumulative probability that quantities estimated would ultimately be exceeded.
P50 Probabilistic Estimate	This category is considered to be the most likely outcome. From the probabilistic method there is an equal (i.e., 50%) probability that quantities estimated would ultimately be greater or smaller.
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 used in this report and the petroleum industry

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.
Blooie Line	Large diameter flow line for air or gas drilling, that diverts the flow of air or gas from the rig into a discharge (flare) pit area.
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.
Brent	Brent crude oil marker. The price of oil from the giant Brent oil field in the North Sea became a reference marker for other types of crude oil, plus or minus a differential for quality and other factors. Thus, Brent Futures Contracts became tradeable on various financial markets both for hedging purposes and as a part of commodities trading in general.
Carboniferous	A period 359 to 299 million years ago.
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.
Conventional	Conventional hydrocarbons or Conventional Oil and Gas refers to petroleum, (crude oil and raw natural gas) occurring in discrete accumulations or reservoirs where the source of hydrocarbons is distant, and the hydrocarbons migrate to a trap. The hydrocarbons are extracted from the ground by conventional means and methods, i.e., after drilling and using the natural reservoir pressure or pumping and can include stimulation.
Cretaceous	A period from 145 to 66 million years ago.
CSG	Coal seam gas.
Devonian	A period from 419 to 359 million years ago.
DST	Drill stem test. A procedure for isolating and testing the pressure, permeability, and flow capacity of a geological formation during the drilling of a well. Mechanical valves are in a special cylindrical tool and connected at the base of a drill string and are activated into the set, and open or closed position by applying weight or rotation of the drill pipe respectively.
EP	Exploration Permit for petroleum as in the Northern Territory.
Fault	A fracture in a rock mass, with the movement of one side past the other.
Gas Condensate	Hydrocarbons which are gaseous at reservoir conditions, but which condense to liquids when the temperature and pressure fall below the dewpoint. Refer also to condensate.
GJ	Gigajoule. A joule is a measure of heating value. 1 GJ is equal to 1 x 10^9 joules.

Graben	Is a fault block, generally greater in length than its width that has been downfaulted relative to the adjacent blocks.
Hydraulic fracturing	The high-pressure injection of “fraccing fluid”, primarily water, minor thickening agents and suspended proppants (e.g., sand or aluminium oxide micro-pellets) into a well to create cracks propagated in the subsurface rocks for a small radius around the wellbore. When the pressure is released, the solid proppants prevent the cracks from closing (i.e., hold the fractures open) and allow petroleum to flow more freely into the wellbore as an aid to the production recovery process.
Hydrocarbon	A naturally occurring organic compound comprising hydrogen and carbon. Hydrocarbons can be as simple as methane (CH_4), but many are highly complex molecules and can occur as gases, liquids, or solids.
Improved Recovery	The extraction of additional petroleum, beyond primary recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes, and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum (also called Enhanced Recovery).
Joule	Is the energy dissipated as heat when an electric current of one ampere passes through a resistance of one ohm for one second.
Jurassic	A period from 201-145 million years ago
KB	Kelly bushing. A hexagonal spline, the kelly drive slides though the kelly bushing and permits a length of drill pipe to be drilled into the wellbore. When the kelly is fully descended, the drillstring is lifted, the kelly disconnected and a new length of drillpipe re-connected and the drilling process continues. The kelly bushing fits into the rotary turntable fixed into the floor of the drill rig. Depth measurement is relative to the top of KB (usually around one foot above the rig floor) but otherwise may be relative to the top of the rotary table; RT.
Km	Kilometres.
Km^2	A square kilometre.
LNG	Liquefied natural gas.
LNG Netback Price	Free on board (“FOB”) export price of LNG at the receiving terminal. The buyer is responsible for shipping and transportation.
Logs	The measurement versus depth or time, or both, of one or more physical quantities in or around a well. Logs are measured downhole and transmitted through a wireline for recording at the surface. Common measurements include the background gamma radiation, acoustic velocity, density, and resistance of rocks and the pressure, temperature, and flow rates of petroleum fluids.
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.
OGIP, OGIIP	Original gas (initially) in place. The estimated quantity of gas which may originally have occurred in a reservoir.
OOIP, OOIIP	Original oil (initially) in place. The estimated quantity of oil which may originally have occurred in a reservoir.
Oil Shale	Shale, siltstone and marl deposits highly saturated with kerogen. Whether extracted by mining or in-situ processes, the material must be extensively processed to yield a marketable product (synthetic crude oil). They are totally different from Shale Oil
P&A	Plugged and abandoned. Refers to the process of the final abandonment of petroleum wells usually by spotting cement plugs at key intervals within the well to ensure the protection and isolate of aquifers and depleted reservoirs. Any surface wellheads are removed and the general location restored to a natural state.
PEL	Petroleum Exploration Licence as used in South Australia.
Permian	A period 299 to 252 million years ago.
Permit Areas	The land subject of the Permits in which Vintage Energy has an interest from time to time.
PJ	Petajoule. A joule is a measure of heating value. 1 PJ is equal to 1 x 10^{15} joules
Pool	An individual and separate accumulation of petroleum in a reservoir.
Porosity	The pore space in a reservoir which can contain fluids, either water, oil, or gas. (i.e., the space between beach sand grains).

PRL	Petroleum Retention Licence as used in South Australia
Reflectors	As in seismic reflectors. Refer to Seismic.
Reservoir	A subsurface rock formation containing an individual and separate natural accumulation of moveable petroleum that is confined by impermeable rocks/ formations and is characterised by a single-pressure system.
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.
Risk	The probability of loss or failure. As “risk” is generally associated with the negative outcome, the term “chance” is preferred for general usage to describe the probability of a discrete event occurring.
RT	Rotary Table. Refer to KB, kelly bushing.
RTSTM	Refers to a flow of gas recovered at the surface as a consequence of well testing but flows at a rate too small to measure. There is sufficient flow to light a flare but insufficient pressure to register on the gauge or enable the flow rate to be calculated.
scf	Standard cubic feet. Usually referring to gas at standard conditions.
scf/d	A flow rate in standard cubic feet per day.
Seismic	A seismic survey measures at geophone locations the time for a shock wave propagated at the surface to travel deep into the earth, strike rock strata and reflect back to the surface. Dynamite as the historical source has almost entirely been replaced with vibroseis onshore (i.e., truck mounted and weighted vibrator plates) or acoustic source offshore. A good reflector is the interface between two rock strata of differing density and or acoustic velocity e.g., between sandstone and shale or limestone and mudstone. Interbedded strata thinner than ~10 metres are more difficult to resolve. A survey progresses along lines aligned in a grid and with orthogonal cross lines. After suitable computer processing to “stack” the traces of individual source points and geophones into seismic sections these provide a “picture” of the structure of the subsurface reflectors.
Shale volume	This is the portion of rock which is occupied by “shales” (in fact, usually more correctly called mudstone). For example, a “shaly” sandstone interval may contain 15% shale either as thin laminations or clay minerals within the sandstone matrix. At a certain maximum, the shale volume may preclude the occurrence of any effective porosity.
Standard conditions	Measurements of volumes at standard conditions means 14.7 psia and 60°F (US).
Sub-blocks	Petroleum tenements are often defined as blocks. In Queensland there are 25 (5 x 5) sub-blocks within a block.

TCF	Trillion cubic feet of gas.
TD	Total depth of the well.
Tectonic	Pertaining to forces and the geological architecture that results, such as faults, folds etc.
Tenement	Ground granted for exploration or production purposes.
TJ	Terajoule; a joule is a measure of heating value. 1 TJ is equal to 1 x 10^{12} joules
TOC	Total organic carbon, a measure of the dry weight percent of organic carbon within rocks.
Triassic	A period from 252-201 million years ago
Unconventional oil and gas	Oil and gas produced by non-traditional sources, means or methods. This covers oil and gas produced from shale formations and coal seams. The formation contains both the hydrocarbon source and reservoir.
VR	Vitrinite reflectance. It is a measure of light reflectance from organic matter in sediments. It provides an indication of the organic maturity of source rocks and whether petroleum may have been generated under heat and pressure and expulsed for potential capture and preservation in reservoir traps.
Water saturation	Is the percentage of water occupying the pore space. For an aquifer the water saturation is 100%. For an oil or gas field a portion of the water is displaced and for example, SW of 25% indicates 75% gas or oil within the porosity. Usually, reservoirs are water wet and therefore there must be a layer of water coating the surface of the grains of the pore space. This is the connate or irreducible water saturation.
WTI	The price of West Texas Intermediate crude oil as at the delivery point at Cushing, Oklahoma. It is used as a benchmark for oil pricing but has declined in importance in recent years. Refer to Brent.

Corporate directory

Vintage Energy Ltd | ABN 56 609 200 580
ASX code | VEN

Chairman
Reg Nelson

Directors
Neil Gibbins | managing director

Ian Howarth | non-executive director

Philipp Kin | non-executive director

Cath Norman | non-executive director

Company Secretary
Simon Gray

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VINTAGE ENERGY