ASX Release

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Refinancing and Southern Flank JV restructuring package to reactivate activity

- **Package of funding, debt refinancing and Southern Flank JV reformation supports drilling of new production wells which have attracted government grant**
- **Refinancing via a 20-year loan of up to $12 million subject to formal agreement and conditions**
- **Agreement with current financier for closeout of existing debt facility**
- **Vintage to acquire Bridgeport 25% interest in Southern Flank Joint Ventures**

Vintage Energy Ltd (ASX: VEN, "Vintage") announces signing of binding agreements with its financier PURE Asset Management ("PURE") and joint venture partner Bridgeport (Cooper Basin) Pty Ltd ("Bridgeport"), and the offer of a loan of up to $12 million through the South Australian Government Financing Authority ("Loan"). Together, these advance the first phase of refinancing and JV restructuring to support resumption of activity and drilling in the company's gas-producing Southern Flank projects, subject to execution of definitive loan documentation, satisfaction of applicable conditions precedent and completion of the relevant transaction arrangements. These future activities include the drilling of two new gas production wells which have attracted grant funding of $5 million, as announced June 2026.

The package comprises the offered Loan and separate agreements with Vintage's financier and largest shareholder, PURE, and Vintage's joint venture partner, Bridgeport. Subject to execution of definitive documentation for the Loan and satisfaction of applicable conditions, completion of the package would give effect to:

- a 20-year, up to $12 million loan on commercial terms);
- the discharge of the existing finance facility with PURE and associated securities; and
- acquisition by Vintage of Bridgeport's 25% interests in the Vintage-operated Southern Flank tenements PRL 211 and ATP 2021.

"This package lays the groundwork for reactivation of activity within our Southern Flank gas projects and our plans to lift gas supply from the Odin and Vali gas fields," said Neil Gibbins Managing Director, Vintage Energy.

"We look forward to finalising the Loan documentation and continuing our work to lift gas production from the Southern Flank, with the proposed refinancing providing a pathway to address our imminent debt repayment constraints."

Vintage's Southern Flank gas project consists of the Vali and Odin gas fields, discovered in 2019 and 2020, which supply gas under contract to AGL and ENGIE respectively.

Loan

The proposed Loan entails a facility of up to $12 million over 20 years fully secured and is subject to execution of definitive facility and security documentation and satisfaction of applicable funding conditions. The proposed Loan will be at a variable interest rate presently set at 8%. The lender will be granted first-ranking security over Vintage's assets, except for ATP 2021, where its security will rank behind AGL's security interest, and the existing joint venture cross securities. The Loan will also be subject to customary financial covenants.

Drawdown under the proposed Loan would be subject to satisfaction of applicable conditions precedent, including, but not limited to satisfactory arrangements for the close out of the PURE finance facility and the acquisition of Bridgeport's interests in the Southern Flank joint ventures, together with the necessary security releases and priority arrangements.

PURE

The agreement with PURE provides for full and final satisfaction of the existing facility and discharge of existing securities through repayment of $7 million at closing and a 1% royalty from Vintage's share of gross receipts from PRL 211 and ATP 2021, until royalty payments aggregate $3 million. The agreement with PURE is conditional on completion and execution of full form agreement for the Loan which is anticipated by the end of November 2026. Vintage is appreciative

of the long-term support provided by PURE as financier and as shareholder, particularly during periods where on-market capital support has been difficult for small cap companies.

Bridgeport 25% interest

Acquisition of Bridgeport's interests in the licences PRL 211 and ATP 2021 is inclusive of associated rehabilitation obligations. Consideration in the form of a 3% royalty on the 25% equity interest is to be calculated on standard industry terms, i.e. net of transport and processing costs, and the associated share of state government royalties. The acquisition is subject to customary regulatory and joint venture approvals and pre-emptive rights.

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

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