ASX Release

23 November 2026

Share Purchase Plan announcement

- **Share Purchase Plan to raise approximately $0.5 million**
- **Funds to provide working capital to complete the transition to a more suitable funding arrangement and discharge the existing facility**
- **Directors to participate in SPP**

Vintage Energy Ltd ("Vintage", ASX: VEN) announces a Share Purchase Plan ("SPP") which will open on Friday, 27 November 2026, offering existing eligible shareholders the opportunity to participate in the issue of new fully paid ordinary shares at 0.15 cents per share, targeting gross proceeds of $0.5 million. Directors and management will participate in the SPP.

The funds raised by the SPP will assist with immediate working capital requirements so the Company may complete the transition to a new finance facility more suitable for Vintage's plans to lift gas production from its Southern Flank gas projects.

In particular, funds raised will provide working capital to complete the proposed refinancing announced on 18 November 2026, featuring a longer term and more appropriate payment obligations for Vintage. Completion of the new facility will be accompanied by discharge of the existing facility.

Vintage Chairman Reg Nelson confirmed Directors would be participating in the SPP. "This share offer will enable Vintage to secure the financial footing to capitalise on our uncontracted gas, our exploration portfolio, and the government grants we have recently attracted.

"The SPP has the support of the board and management, and we are all keen to complete the work to execute the new facility and prepare for an exciting work program in 2027," said Mr Nelson.

The core element of the Company's plans is the drilling of the Odin-3 and Vali-4 gas wells to lift production from the Southern Flank gas projects. Drilling of the wells has attracted a $5 million grant to the Vintage-operated joint ventures, estimated to be sufficient to fund 50% of the drilling cost.

Eligible shareholders recorded on the register at 7:00 pm (AEDT) on 20 November 2026, will be entitled to apply for shares at 0.15 cents per share for a minimum investment of $2,500 and a maximum investment of $30,000, free of brokerage and other related transaction costs. Details on how to participate will be available in the SPP offer booklet to be issued on Friday 27 November 2026.

The SPP offer price of 0.15 cents per share is a 15% discount to the 5-day VWAP of 0.176 cents and a 25% discount to the last traded price of 0.2 cents on Friday, 20 November 2026.[1]

Participation in the SPP is entirely optional and is open to all shareholders, other than shareholders who have registered addresses in countries outside Australia or New Zealand where regulatory requirements make participation by the shareholder unlawful or impracticable.

Vintage will apply for quotation of the new shares issued under the SPP on the ASX, which will rank equally in all respects with existing fully paid ordinary shares.

Vintage may, in its absolute discretion, accept oversubscriptions or allocate fewer shares than the number applied for under the SPP and apply a scale-back to the extent and in the manner that it sees fit. Any application monies relating to shares not allocated will be returned to applicants without interest.

It is not anticipated that the SPP will have a material impact on the control of the Company.

[1] 5 day VWAP incorporates last 5 days in which trade in Vintage Energy shares occurred prior to close on 20 November 2026.

SPP timetable

Event	Date
Record Date (the business day prior to Vintage's announcement of the Plan)	Friday 20 November 2026, 7:00pm AEDT
Announcement of the SPP and lodgement of Appendix 3B	Monday 23 November 2026
Despatch of Offer Booklet and Application Form to Eligible Shareholders, and release of the Offer Booklet on ASX	Friday 27 November 2026
Opening Date of Offer	Friday 27 November 2026, 9:00am AEDT
Closing Date of Offer (unless extended or closed early)	Friday 11 December 2026, 5:00pm AEDT
Announcement of the results of the Offer	Before noon (Sydney time), Friday 18 December 2026
Issue Date (i.e. the date of issue of Shares under the Offer) and lodgement of Appendix 2A	Before noon (Sydney time), Friday 18 December 2026
Despatch of holding statements in respect of Shares issued under the Offer	Monday 21 December 2026
Date on which Shares issued under the Offer are expected to commence trading on ASX	Monday 21 December 2026

Note: The timetable is indicative only and subject to change. The commencement of trading in, and quotation of, new shares are subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Vintage reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. Unless otherwise specified, all times are AEDT.

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

For information:

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