

## QUARTERLY REPORT

For the period ended 31 March 2024

30 April 2024

### Main features

- Sales revenue of \$1.3 million
- Production of 0.11 PJ equivalent
- Cash and equivalents at 31 March of \$3.0 million
- \$8.0 million fully underwritten capital raise
- Ready to commence Odin appraisal

### Managing Director's comment

*"We are now ready to commence appraisal drilling on the Odin gas field with civil works underway in preparation for the spudding of Odin-2 in the coming weeks. Funding for the program has been secured by the capital raising initiated in the quarter. I would like to express our appreciation for the support given to the raising by shareholders and investors. With drilling success, we aim to be supplying gas from Odin-2 to eastern Australia this winter.*

*The initial benefits of the cost reduction initiatives implemented in the quarter were evident in the 52% reduction in corporate and administration expenditure. More significant savings, particularly in staff costs which were the focus of initiatives in March, will be realised in the coming quarter."*

| Key figures                          | 3 months to<br>31 Mar 24 | Prior qtr<br>Dec '23 | Qtr on qtr<br>change % | FY24<br>Year to date | FY23<br>Year to date | Year to date<br>% change |
|--------------------------------------|--------------------------|----------------------|------------------------|----------------------|----------------------|--------------------------|
| <b>Sales revenue</b><br>\$'000       | <b>1,339.3</b>           | 1,803.9              | -26%                   | <b>4,064.4</b>       | 359.6                | 1030%                    |
| <b>Sales gas &amp;<br/>ethane PJ</b> | <b>0.11</b>              | 0.16                 | -31%                   | <b>0.37</b>          | .045                 | 722%                     |
| <b>Production PJ<sup>e1</sup></b>    | <b>0.11</b>              | 0.16                 | -31%                   | <b>0.38</b>          | 0.048                | 692%                     |
| <b>Cash \$ million</b>               | <b>3.0</b>               | 3.9                  | -23%                   | <b>3.0</b>           | 7.5                  | -60%                     |

Zero lost time injuries were recorded during the period.

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

### For information

Neil Gibbins | Managing Director | +61 8 7477 7680 | [info@vintageenergy.com.au](mailto:info@vintageenergy.com.au)

### Important information, dates, terms and abbreviations:

**Forward looking statements:** information on forward looking statements contained in this report provided on the final page of this report.

**Dates:** unless specified otherwise the term "the quarter" relates to the 3 months ended 31 March 2024 and dates quoted refer to that date in the current calendar year e.g. "May" refers to May 2024.

**Terms and abbreviations:** this report may use terminology, or abbreviations used in the oil and gas industry. A glossary of such terms is provided for reference at the back of this report.

<sup>1</sup> Petajoule equivalent: comprises sales gas and gas liquids.

## Sales

| Sales data                  | 3 months to<br>31 Mar 24 | Prior qtr<br>Dec '23 | Qtr on qtr<br>change % | FY24<br>Year to date | FY23<br>Year to date | Year to date<br>% change |
|-----------------------------|--------------------------|----------------------|------------------------|----------------------|----------------------|--------------------------|
| <b>Sales revenue \$'000</b> | <b>1,339.3</b>           | 1,803.9              | -26%                   | <b>4,064.4</b>       | 359.6                | 1030%                    |
| <b>Sales volume</b>         |                          |                      |                        |                      |                      |                          |
| <b>TJ</b>                   | <b>110.6</b>             | 158.2                | -30 %                  | <b>368.9</b>         | 45.0                 | 720%                     |
| <b>LPG tonne</b>            | <b>32.4</b>              | 10.2                 | 218%                   | <b>46.5</b>          | -                    | 100%                     |
| <b>Condensate bbls</b>      | <b>278</b>               | 128                  | 117%                   | <b>568</b>           | -                    | 100%                     |

Sales revenue of \$1.34 million was recorded for the quarter, 26% lower than the revenue of \$1.80 million in the prior quarter.

The movement in quarterly revenue is attributable to lower gas production during the period. Discussion of factors contributing to the quarter's production is provided following.

As previously advised, sales revenue reported in respect of supply from the Vali gas field comprises sales attracting cash payment and sales for which cash payment has been prepaid. From 1 July, production and sales figures include gas produced under contractual agreement towards consideration for processing and transportation. The financial value of this gas is accounted as non-cash generating sales revenue.

## Corporate

A \$8.0 million capital raising was announced on 25 March to fund plans targeting near term growth through appraisal drilling in the Odin gas field. The raising, which was fully underwritten, comprised two elements: an institutional component of a private placement and accelerated non-renounceable entitlement offer; and a retail entitlement offer. All elements were priced at 1.0 cents per share.

The institutional element was completed on 27 March, raising \$2.17 million and resulted in the issue of 217.0 million additional shares.

The retail entitlement offer opened on 3 April and closed on 26 April.

## Finance

Cash and cash equivalents as at 31 March was \$3,037,273 million compared with \$3,901,567 at the beginning of the quarter. The total quarterly cash outflow of \$864,294 was reduced by 15% compared with the previous quarter, principally due to a 52% fall in administration and corporate costs. The movement has flowed from expenditure reduction initiatives introduced during the quarter, the effects of which will become more apparent in subsequent quarters. The most significant of these are staffing cost reduction initiatives implemented in March.

Specific cash movements during the quarter included:

- receipts from customers of \$1.38 million, down from \$1.46 million;
- expenditure of \$0.35 million on production activities, down from \$0.42 million;
- administration and corporate costs of \$0.12 million down from \$0.26 million;
- staff costs of \$1.09 million, up from \$1.00 million. The increase is not reflective of the run-rate of staff costs at quarter's end following the implementation of staff cost reduction initiatives in March, the effect of which will be apparent in subsequent quarters;
- net interest payments of \$0.26 million, and
- capital expenditure of \$0.34 million, down from \$0.49 million.

Net debt at 31 March was \$7.0 million compared with \$6.1 million at the beginning of the period.

## Production

| Production data             | 3 months to<br>31 Mar | Prior Qtr<br>Dec '23 | Qtr on qtr<br>change % | FY24<br>Year to date | FY23<br>Year to date | Year to date<br>% change |
|-----------------------------|-----------------------|----------------------|------------------------|----------------------|----------------------|--------------------------|
| <b>Total production PJe</b> | <b>0.11</b>           | 0.16                 | -31%                   | <b>0.38</b>          | 0.048                | 692%                     |
| Sales gas & ethane TJ       | <b>111.1</b>          | 155.8                | -29%                   | <b>367.7</b>         | 45.0                 | 817%                     |
| LPG tonne                   | <b>15.9</b>           | 20.0                 | -21%                   | <b>42.9</b>          | 5.6                  | 666%                     |
| Condensate bbls             | <b>415.7</b>          | 363.5                | -14%                   | <b>1045.3</b>        | 142.7                | 633%                     |

Vintage share of production for the March quarter was 0.11 PJe, 31% lower than the 0.16 PJe produced in the prior quarter. The movement in quarterly production is attributable to natural decline in appraisal production rates from Odin-1 and Vali-1. Both the December and March quarters were adversely affected by approximately 25% downtime due to scheduled maintenance shutdowns and other factors including weather.

Further discussion of the performance of the Vali and Odin gas fields is provided under the heading 'Operations' following.

## Operations

### Cooper/Eromanga Basins, South Australia and Queensland

#### PRL 211

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

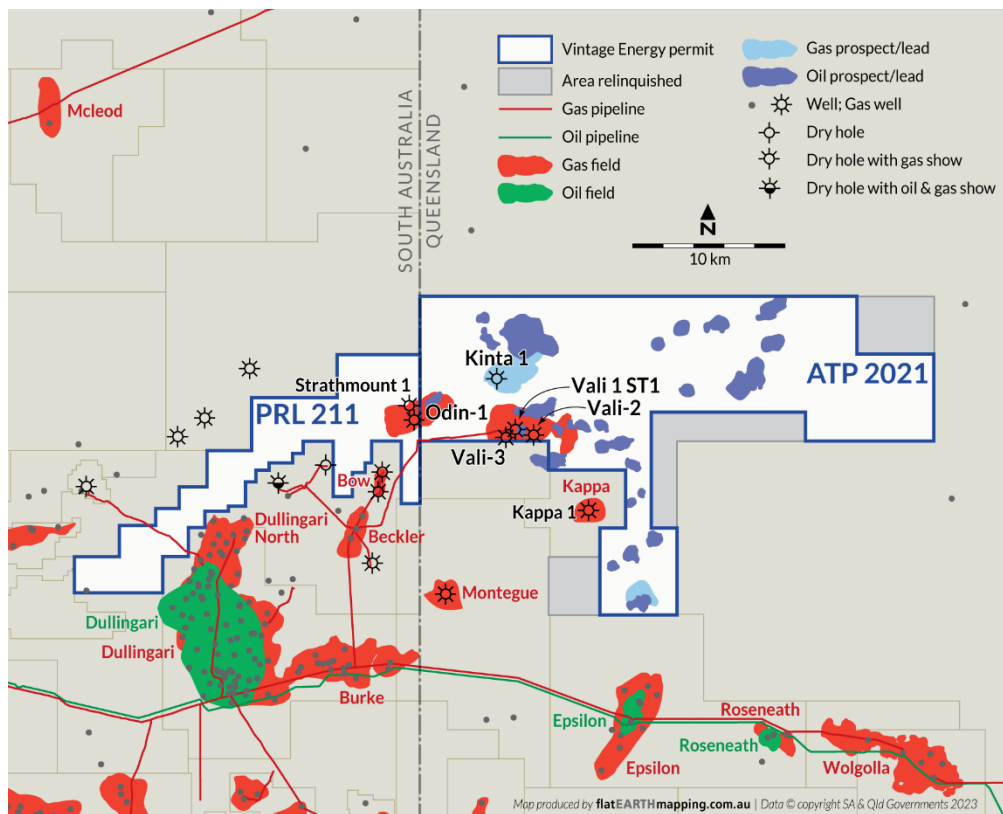
#### Asset overview

PRL 211 lies in the South Australian Cooper Basin, with the licence's eastern boundary near the western boundary of ATP 2021. The licence is in close proximity to the South Australian Cooper Basin's Joint Venture's gas production infrastructure at Beckler, Bow and Dullingari.

The licence holds the western portion of the Odin gas field, discovered by the PRL 211 joint venture in 2021. The eastern portion of the field is mapped to extend into ATP 2021, which has identical joint venture composition to PRL 211. The field has one connected well, Odin-1, which has been completed to produce from the Epsilon and Toolachee formations. Odin is currently subject to a long-term production appraisal program with gas produced from the field being supplied to Pelican Point Power (a joint venture of ENGIE and Mitsui Australia) under a contract extending to December 2026.

Gas resources at Odin have been independently certified and were most recently reported in the company's 2023 Annual Report as comprising 39.7 PJ of gross 2C Contingent Resources (Vintage share 19.1 PJ) in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the field.

## Location of PRL 211 and ATP 2021 Cooper Basin



### Operations

The Odin gas field contributed production for 65.5 days during the quarter, averaging raw gas production of 3.11 MMscf/d compared with 4.70 MMscf/d in the prior quarter. The field was offline for 25.5 days during the quarter, due to events including the annual maintenance shutdown, wet weather access and downstream driven outages. Production from Odin-1 resumed following the maintenance shutdown on 30 March, ahead of schedule.

Planning and preparation for appraisal drilling on the Odin gas field advanced to the point of readiness. The SLR 184 drilling rig, used to drill the successful Odin-1 well, was contracted with a view to rig mobilisation and the spudding of Odin-2 in April. Rainfall subsequent to the end of the quarter necessitated deferral of site preparation and rig mobilisation such that spudding is now expected to occur in May.

## ATP 2021

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

### Asset overview

ATP 2021 is located in Queensland, adjacent to the Queensland-South Australia border.

ATP 2021 contains the Vali gas field, discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3. Reserves at Vali have been independently certified and most recently reported in the 2023 Annual Report as comprising gross Proved and Probable reserves equivalent to 101 PJ (Vintage share 50.3 PJ)<sup>2</sup> of gas and gas liquids. Sales gas and ethane account for 97 PJ (Vintage share: 48.7 PJ) of the 2P reserves.

The field has three cased wells, which have been completed and connected to the Moomba gas gathering network for supply to the eastern Australia domestic energy market. Vali is currently subject to a long-term production appraisal program with gas produced being supplied to AGL Energy under a supply agreement extending to December 2026.

### Activity

The Vali gas field was online for 68.0 days during the quarter, averaging raw gas production of 1.84 MMscf/day compared with 2.15 MMscf/day in the prior quarter. The field was offline for 23.0 days during the quarter; for reasons which included the annual maintenance shutdown, wet weather and downstream driven outages. Vali-1 returned to production from shutdown ahead of schedule on 29 March.

Production from Vali-2 continued in the same manner as previously reported under the operational objective of dewatering so gas flow can improve. Fluid and gas production rates from the well decreased over the period.

During the March quarter, the joint venture agreed modification to this plan through employment of the Vali-2 sliding sleeve to expose the Toolachee formation perforations so flow from the formation can increase gas production and accelerate fluid removal. The operation, which requires the deployment of a slickline unit to the well site, was deferred following rainfall during the quarter and is now targeted for the June quarter. Vali-2 has been shut-in since the completion of the maintenance shutdown in March, pending completion of the sliding sleeve operation.

Vali-3 remains shut-in as the joint venture assesses the performance and potential remediation options to improve performance of the producing zone in the Toolachee Formation. Future options for the well include production from other gas bearing zones such as the Patchawarra Formation.

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<sup>2</sup> As reported in the Vintage Energy 2023 Annual Report. Vintage Energy confirms it is not aware of any new information or date that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.

## Otway Basin, South Australia/Victoria

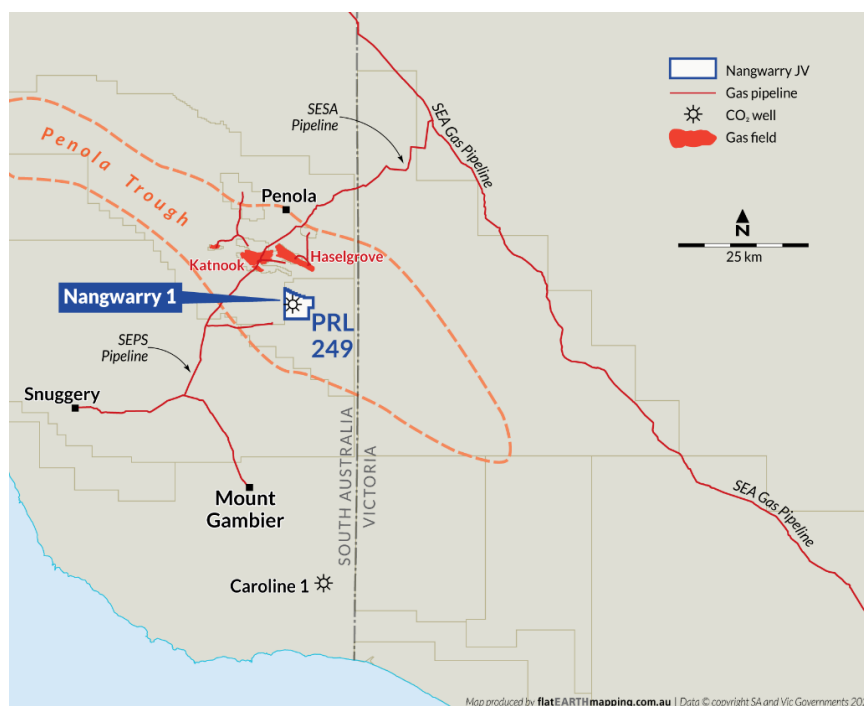
### PRL 249 (ex-PEL 155)

Vintage 50%, Otway Energy Pty Ltd 50% and operator

#### Asset overview

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO<sub>2</sub>, ~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.

Location of PRL 249 and Nangwarry-1, Otway Basin, South Australia



Recoverable CO<sub>2</sub> sales gas and Contingent Resources of gas hydrocarbons at Nangwarry have been independently assessed and announced to the ASX on 12 July 2021. Recoverable CO<sub>2</sub> sales gas was assessed at the Best Estimate level as 25.9 bcf gross and 12.9 bcf net to Vintage. 2C Contingent Resources of gas hydrocarbons were assessed to be 1.6 bcf gross and 0.8 bcf net to Vintage.

These volumes are considered sufficient to provide a multi-decade feedstock source for production of food or industrial grade CO<sub>2</sub>, a required input for a wide range of sectors including hospitality, food and beverage manufacture, protected horticulture, chemical, cold storage, medical device and other manufacturing. Local supply of naturally occurring CO<sub>2</sub> was provided until 2017 by the now depleted onshore Otway Basin well Caroline-1 production.

Analysis indicates a favourable market outlook for a naturally occurring CO<sub>2</sub> resource as supply availability from industrial sources diminishes. Vintage is seeking an outcome which will recognise the economic value of the resource. Realisation of this value will require processing of raw gas to food grade standard and liquefaction for transport to market and storage.

#### Activity

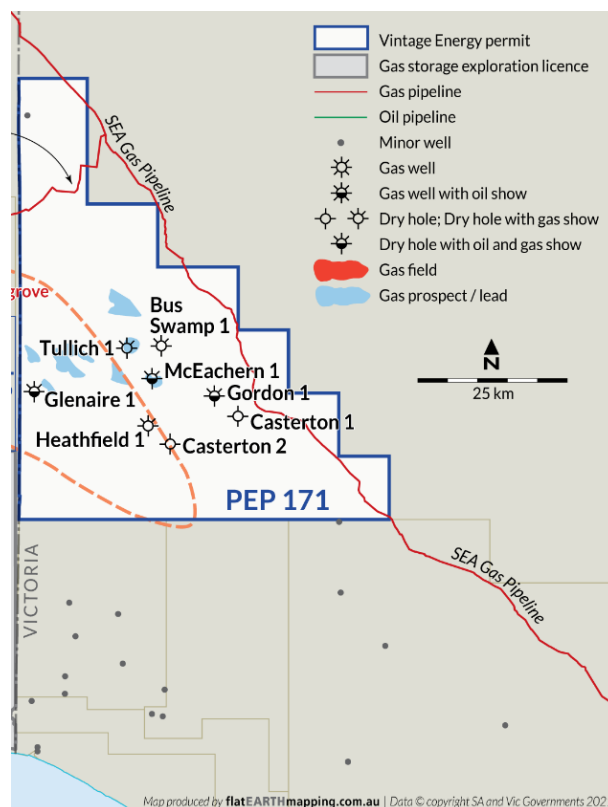
Engagement continued with participants in the industrial gas and infrastructure sectors and government to identify a collaborative wellhead-to-product-delivery solution for commercialisation of the Nangwarry resource.

## PEP 171

Vintage 25% and operator, Somerton Energy Pty Ltd 75%

PEP 171 is located in the onshore Otway Basin and effectively encompasses the entirety of the Victorian section of the Penola Trough. Activity in the permit was suspended until recently, pursuant to Victorian government moratorium. Exploration in the nearby South Australia section has confirmed the prospectivity of the Penola Trough for conventionally produced gas, most significantly at Haselgrove by Beach Energy Ltd.

### Location of PEP 171, Otway Basin, Victoria



The expiry of the Victorian moratorium on onshore gas exploration on 1 July 2021, was followed by new regulations on 22 November 2021. All previous existing oil and gas exploration permits of good standing (which includes PEP 171), were restarted from 1 July 2021 for their first 5-year term.

### Activity

Planning for the conduct of a 3D seismic survey is advancing, with the terrain requiring scheduling of acquisition activities during dry seasonal conditions.

## Galilee Basin, Queensland

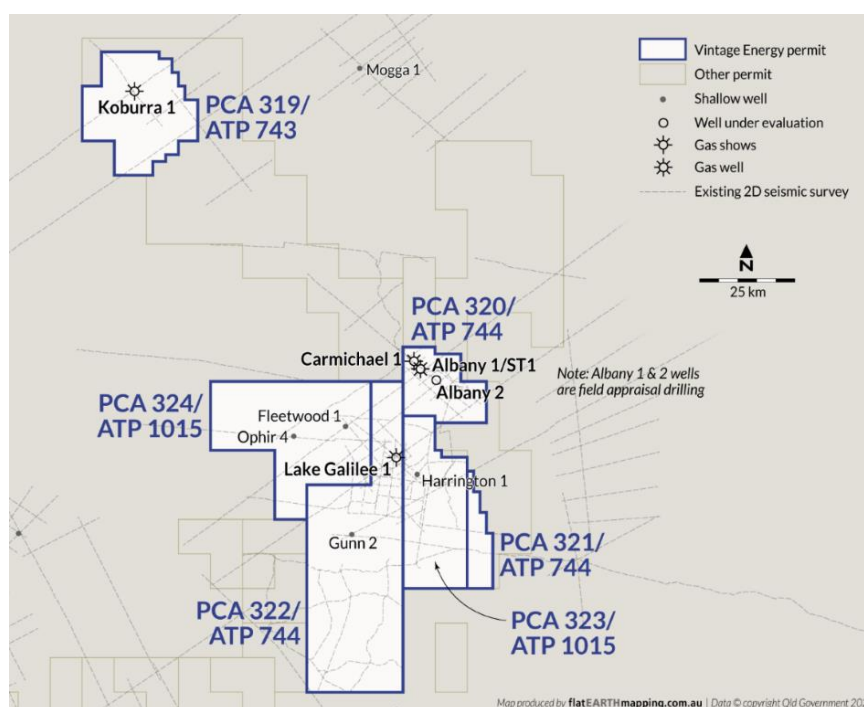
### ATPs 743, 744, 1015 (“Deeps”) | PCA’s 319 - 324

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

#### Asset overview

The Galilee Basin is a lightly explored gas province in proximity to market and the proposed Galilee-Moranbah pipeline. In 2017, Vintage acquired a 30% participation in the Deeps sandstone reservoir sequence of ATP 744, ATP 743 & ATP 1015 (all strata commencing underneath the Permian coals (Betts Creek Beds or Aramac coals) with the main target being the Lake Galilee Sandstone sequence).

#### Location of ATPs 743, 744, 1015 (“Deeps”) | PCA’s 319 - 324 Galilee Basin, Queensland



The Deeps was tested in 2019 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. Albany-2 was drilled and hydraulically stimulated. Albany-1 was side-tracked but not flow-tested due to the cessation of operations during the Covid pandemic.

Activity in these permits was suspended in FY22 pending regulatory review and decision of applications by the Deeps joint venture for award of Potential Commercial Area (“PCA”) titles over the main identified Deeps prospects and leads in these ATPs. In September 2022, the regulator advised the Deeps joint venture its applications for 6 titles: PCA 319, PCA 320, PCA 321, PCA 322, PCA 323 and PCA 324 had been successful. The PCAs have a 15-year tenure. ATPs 743 & 744, which occupy the same area as the overlying PCAs, were renewed for twelve years in 2022 and ATP 1015 was renewed for twelve years in June 2023.

#### Activity

Vintage is working with the Operator on the studies and data analyses as a precursor to resumption of on-the-ground exploration activities. There was no significant activity during the period.



## Bonaparte Basin, Northern Territory

### EP 126

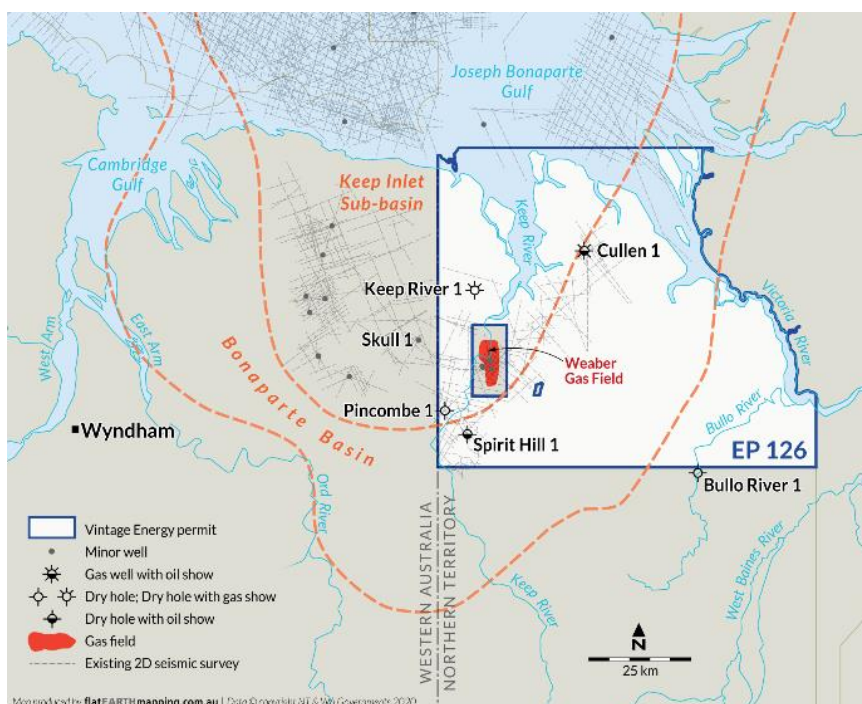
Vintage 100%

#### Asset overview

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 offshore (undeveloped Contingent Resources of 2.7 Tcf in Petrel, Tern and Frigate) and the producing Black Tip field (2P 933 Bcf) supplies gas to Darwin. The onshore Weaber Gas Field (RL-1, Advent Energy 100%), 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<sup>2</sup>, hosting multiple play types, with potential for large volumes of gas and oil. Cullen-1 was drilled in 2014, with both oil and gas shows, and was cased and suspended to be available as an option to test.

Location of EP 126, Bonaparte Basin, Northern Territory



#### Activity

There was no activity of significance in relation to this permit. On-site work is suspended pending resolution of discussions with the Northern Territory government in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'.

## Equity

The company had 1,086,940,267 ordinary shares on issue at the end of the quarter.

## Related parties

Payments to related parties, as disclosed at Item 6.1 in the company's cash flow report attached to this report (Appendix 5B) was \$140,046, being remuneration and superannuation.

## Top 10 Shareholders

As at 6 April 2024

| Position | Holder Name                                               | Holding            | %              |
|----------|-----------------------------------------------------------|--------------------|----------------|
| 1        | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>    | 45,023,224         | 5.18%          |
| 2        | CITICORP NOMINEES PTY LIMITED                             | 40,052,555         | 4.60%          |
| 3        | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                 | 19,839,560         | 2.28%          |
| 4        | BNP PARIBAS NOMS PTY LTD                                  | 15,930,679         | 1.83%          |
| 5        | HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>          | 15,331,179         | 1.76%          |
| 6        | COOEE INVESTMENTS PTY LTD                                 | 12,906,333         | 1.48%          |
| 7        | GEELLE PTY LTD <GD BRERETON FAMILY ACCOUNT>               | 12,481,166         | 1.43%          |
| 8        | N M GIBBINS                                               | 11,827,990         | 1.36%          |
| 9        | RADELL PTY LTD <THE MACKAY FAMILY A/C>                    | 10,003,780         | 1.15%          |
| 10       | AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>    | 9,960,158          | 1.15%          |
|          | <b>Total</b>                                              | <b>193,356,624</b> | <b>22.23%</b>  |
|          | <b>Total issued capital - selected security class(es)</b> | <b>869,896,063</b> | <b>100.00%</b> |

## Forward looking statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Vintage's planned operational program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Vintage believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Vintage confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

## Glossary

### Terms and abbreviations for resources and reserves as per the SPE-PRMS

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRMS</b>                              | 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: <a href="http://www.spe.org">www.spe.org</a><br>The petroleum resources classification framework is illustrated below: |
| <b>Prospective Resources</b>             | 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.                                                                                                                                                                                                                 |
| <b>Contingent Resources</b>              | 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.                                                                                                                                                     |
| <b>1C</b>                                | Low estimate of Contingent Resources.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>2C</b>                                | Best estimate of Contingent Resources.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>3C</b>                                | High estimate of Contingent Resources.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Reserves</b>                          | 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.                                                                                                                                                                                                              |
| <b>1P, Proved</b>                        | Proved reserves (deterministic or probabilistic).                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>2P, Proved and Probable</b>           | Proved plus Probable reserves (deterministic or probabilistic).                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>3P, Proved, Probable and Possible</b> | Proved plus Probable plus Possible reserves (deterministic or probabilistic).                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>P10 Probabilistic Estimate</b>        | From the probabilistic method there is a less than 10% cumulative probability that quantities estimated would ultimately be exceeded.                                                                                                                                                                                                                                                                                                                                             |

### General terms and abbreviations of the petroleum industry that may appear in this report

|                   |                                                                                                                                                                                                                                                                                                                              |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2D</b>         | Two dimensional; usually referring to a seismic survey with a coarse grid of orthogonal lines.                                                                                                                                                                                                                               |
| <b>3D</b>         | Three dimensional; usually referring to a seismic survey with a fine grid of orthogonal lines.                                                                                                                                                                                                                               |
| <b>ASX</b>        | Australian Securities Exchange.                                                                                                                                                                                                                                                                                              |
| <b>ATP</b>        | Authority to Prospect which is an exploration licence in Queensland.                                                                                                                                                                                                                                                         |
| <b>B</b>          | Billion 10 <sup>9</sup> , or 1,000 million.                                                                                                                                                                                                                                                                                  |
| <b>bbl</b>        | One barrel of crude oil contains 42 US gallons (or 34.97 imperial gallons, or, 159 litres).                                                                                                                                                                                                                                  |
| <b>Bcf</b>        | Billion cubic feet.                                                                                                                                                                                                                                                                                                          |
| <b>Boe</b>        | 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.                                                                                                                      |
| <b>Bopd</b>       | A liquid flow rate expressed in barrels of oil per day.                                                                                                                                                                                                                                                                      |
| <b>Condensate</b> | 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. |
| <b>EP</b>         | Exploration Permit for petroleum as in the Northern Territory.                                                                                                                                                                                                                                                               |

|                       |                                                                                                                                                                                                                                                           |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GJ</b>             | Gigajoule. A joule is a measure of heating value. 1 GJ is equal to $1 \times 10^9$ joules.                                                                                                                                                                |
| <b>Km</b>             | Kilometres.                                                                                                                                                                                                                                               |
| <b>Km<sup>2</sup></b> | A square kilometre.                                                                                                                                                                                                                                       |
| <b>LPG</b>            | Liquified petroleum gas such as butane or propane.                                                                                                                                                                                                        |
| <b>m</b>              | Metres                                                                                                                                                                                                                                                    |
| <b>M</b>              | 1,000                                                                                                                                                                                                                                                     |
| <b>MM</b>             | Millions $10^6$                                                                                                                                                                                                                                           |
| <b>Net pay</b>        | 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. |
| <b>PCA</b>            | Potential Commercial Area as used in Queensland                                                                                                                                                                                                           |
| <b>PEL</b>            | Petroleum Exploration Licence as used in South Australia.                                                                                                                                                                                                 |
| <b>PJ</b>             | Petajoule. A joule is a measure of heating value. 1 PJ is equal to $1 \times 10^{15}$ joules                                                                                                                                                              |
| <b>PRL</b>            | Petroleum Retention Licence as used in South Australia                                                                                                                                                                                                    |
| <b>Resources</b>      | 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.         |
| <b>scf/d</b>          | A flow rate in standard cubic feet per day.                                                                                                                                                                                                               |
| <b>TCF</b>            | Trillion cubic feet of gas.                                                                                                                                                                                                                               |
| <b>TJ</b>             | Terajoule; a joule is a measure of heating value. 1 TJ is equal to $1 \times 10^{12}$ joules                                                                                                                                                              |

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VINTAGE ENERGY LIMITED

ABN

56 609 200 580

Quarter ended ("current quarter")

31 March 2024

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A | Year to date<br>(9 months)<br>\$A |
|--------------------------------------|-------------------------------------------------------|------------------------|-----------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                        |                                   |
| 1.1                                  | Receipts from customers                               | 1,378,361              | 3,322,292                         |
| 1.2                                  | Payments for                                          |                        |                                   |
|                                      | (a) exploration & evaluation                          | 0                      | (3,000)                           |
|                                      | (b) development                                       |                        |                                   |
|                                      | (c) production                                        | (345,792)              | (1,237,595)                       |
|                                      | (d) staff costs                                       | (1,092,352)            | (3,023,212)                       |
|                                      | (e) administration and corporate costs                | (122,287)              | (959,644)                         |
| 1.3                                  | Dividends received (see note 3)                       |                        |                                   |
| 1.4                                  | Interest received                                     | 9,313                  | 35,521                            |
| 1.5                                  | Interest and other costs of finance paid              | (274,245)              | (825,753)                         |
| 1.6                                  | Income taxes paid                                     |                        |                                   |
| 1.7                                  | Government grants and tax incentives                  |                        |                                   |
| 1.8                                  | Other (recoveries)                                    |                        |                                   |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(447,002)</b>       | <b>(2,691,391)</b>                |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                        |                                   |
| 2.1                                  | Payments to acquire or for:                           |                        |                                   |
|                                      | (a) entities                                          |                        |                                   |
|                                      | (b) tenements                                         |                        |                                   |
|                                      | (c) property, plant and equipment                     | 0                      | (11,531)                          |
|                                      | (d) exploration & evaluation                          | (339,220)              | (1,139,255)                       |
|                                      | (e) investments                                       |                        |                                   |
|                                      | (f) other non-current assets                          |                        |                                   |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A | Year to date<br>(9 months)<br>\$A |
|--------------------------------------|-------------------------------------------------------|------------------------|-----------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                        |                                   |
|                                      | (a) entities                                          |                        |                                   |
|                                      | (b) tenements                                         |                        |                                   |
|                                      | (c) property, plant and equipment                     |                        |                                   |
|                                      | (d) investments                                       |                        |                                   |
|                                      | (e) other non-current assets                          |                        |                                   |
| 2.3                                  | Cash flows from loans to other entities               |                        |                                   |
| 2.4                                  | Dividends received (see note 3)                       |                        |                                   |
| 2.5                                  | Other (provide details if material)                   |                        |                                   |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(339,220)</b>       | <b>(1,150,786)</b>                |

|             |                                                                                         |                 |                  |
|-------------|-----------------------------------------------------------------------------------------|-----------------|------------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |                 |                  |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       |                 |                  |
| 3.2         | Proceeds from issue of convertible debt securities                                      |                 |                  |
| 3.3         | Proceeds from exercise of options                                                       |                 |                  |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities |                 |                  |
| 3.5         | Proceeds from borrowings                                                                |                 |                  |
| 3.6         | Repayment of borrowings                                                                 |                 |                  |
| 3.7         | Transaction costs related to loans and borrowings                                       |                 |                  |
| 3.8         | Dividends paid                                                                          |                 |                  |
| 3.9         | Other (rental payments)                                                                 | (78,072)        | (175,967)        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(78,072)</b> | <b>(175,967)</b> |

|           |                                                                              |           |             |
|-----------|------------------------------------------------------------------------------|-----------|-------------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |           |             |
| 4.1       | Cash and cash equivalents at beginning of period                             | 3,901,567 | 7,055,417   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (447,002) | (2,691,391) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (339,220) | (1,150,786) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | (78,072)  | (175,967)   |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A | Year to date<br>(9 months)<br>\$A |
|--------------------------------------|---------------------------------------------------|------------------------|-----------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held |                        |                                   |
| 4.6                                  | Cash and cash equivalents at end of period        | 3,037,273              | 3,037,273                         |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A | Previous quarter<br>\$A |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 2,899,408              | 3,763,702               |
| 5.2 | Call deposits *                                                                                                                                                      | 30,000                 | 30,000                  |
| 5.3 | Bank overdrafts                                                                                                                                                      |                        |                         |
| 5.4 | Other (security deposits) *                                                                                                                                          | 107,865                | 107,865                 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above)                                                                                            | 3,037,273              | 3,901,567               |

\*Amount is restricted

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 140,046                |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2 |                        |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                                                                         |                        |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                 |                                        |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Total facility amount at quarter end \$A</b> | <b>Amount drawn at quarter end \$A</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10,000,000                                      | 10,000,000                             |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                 |                                        |
| 7.3       | Other (please specify)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                 |                                        |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>10,000,000</b>                               | <b>10,000,000</b>                      |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                 |                                        |
| 7.6       | <p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>As announced to the market 14 June 2022, a \$10 million debt facility from PURE Resources Fund has been drawn down. Term: 48 months from first draw down. Interest rate: 11.0%, reducing to 8.5% 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 \$1.5 million cash in the bank. Early repayment provisions use a sliding scale penalty of 1.5% to 1.0% of the funds.</p> |                                                 |                                        |

|           |                                                                                                                                                                                                                                     |            |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (447,002)  |
| 8.2       | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                            | (339,220)  |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                      | (786,222)  |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6) **                                                                                                                                                                              | 2,899,408  |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       |            |
| 8.6       | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 2,899,408  |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | 3.7        |
|           | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |            |
| 8.8       | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                                             |            |
|           | 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                                   |            |
|           | 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |            |
|           | 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?                                                                                                   |            |
|           | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>                                                                                                                |            |



\*\* Difference between item 8.4 and item 4.6 reflects amounts that are restricted. Refer item 5.1.

### **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

### **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.