ANNUAL REPORT *2024*

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VINTAGE ENERGY

Contents

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", "2024" or "FY24" refer to the 12 months ended 30 June 2024. Similarly references to "2025 financial year" and "FY25" refer to the 12 months to 30 June 2025.

Competent persons statement

The hydrocarbon resource estimates in this report have been compiled by Neil Gibbins, Managing Director, Vintage Energy Ltd. Mr Gibbins has over 40 years of experience in petroleum geology and is a member of the Society of Petroleum Engineers. Mr Gibbins consents to the inclusion of the information in this report relating to hydrocarbon reserves and contingent and prospective resources in the form and context in which it appears. The reserve and resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

Chairman’s overview

Fellow Shareholders,

Your company’s results for 2024 are typical of young, emerging oil and gas companies: progress in the cornerstones of value creation; accompanied by frustrations from the testing inherent in new field appraisal – but with valuable lessons learned. These are not unusual, but weather impacts on fledgling operations have been very vexatious.

The areas of progress are nevertheless significant. Vintage has grown from a single-field, single-supply contract and customer producer to a dual-field, dual-supply contract and customer producer. Vali-1 completed its first full year of operation. The field, and its facilities recorded exemplary reliability. The Odin gas field was brought into production when Odin-1 came online in September and was successfully appraised by Odin-2 in June. Vintage has maintained a 100% success rate in Cooper Basin drilling operations. Odin’s supply contract was extended to December 2026. Proved and probable reserves have risen substantially.

The year’s frustrations resulted in lower production than expected. As discussed by the Managing Director in his subsequent report, Vali-2 and Vali-3 are yet to contribute gas production of any significance, with both wells shut-in pending remedial action at year-end.

The delay in establishing production from these wells resulted in revenue and cash flow generation being much lower than anticipated and necessitated the capital raising conducted in April. Management implemented initiatives which yielded a significant reduction in cash expenditure on staff costs, corporate costs and administration from the closing months of the year. Directors elected to forego directors’ fees for the latter portion of the year.

Your board of directors appreciates the impact of these events on the value of shareholders’ investment and the demands placed on their patience. We expect the confidence shown by shareholders will be affirmed: initially, in the near term, through increased gas production and sales from the work at Odin and Vali; and in the longer term, through the undeniably inherent value of Vintage’s gas reserves and resources.

Building a substantial reserves and resources base has been a long-standing feature of Vintage’s value proposition and relevance. A founding premise in forming the company was recognising the impending supply shortfall and the opportunity to create value by discovering and building a substantial gas portfolio with access to east coast Australian energy markets.

However, our foresight did not contemplate the government policy response which heightened uncertainty and – paradoxically - in fact has resulted in higher prices. Some gas users were reported to view the gas “cap” as “a misnomer” - and more like a “floor”.

Superficially, these impacts would seem favourable for Vintage. The potential value of our gas is greater than we might otherwise have anticipated. Moreover, the company qualifies for an exemption from the $12/gigajoule price cap, positioning it to realise prices now available in the current market.

However, the hasty intervention has had a dramatic impact on investor confidence and availability of investment capital. Smaller companies, such as Vintage, have suffered de-rated share prices. Notwithstanding the later modifications and exemptions introduced, the damage remains. The intervention has been poisonous to investment to create new supply, to the capital raising capacity and costs of small gas companies and to contracts for long term supply.

The energy problem in Australia is complex: the “solution” was to promulgate a price regulation policy deemed to be clear and simple. But it is doomed to be wrong. You might as well place a picture of a glowing gas heater in a room to deal with cold weather – a dramatic way to pursue net zero emissions, but hardly conducive to wellbeing.

As if that were not enough, reporting obligations have become even more demanding. We are a small company working hard to minimise costs. These are increasingly onerous impositions.

Yet, as I have noted, our gas is now more valuable than ever. Realisation of the value of our Cooper Basin gas is the company's foremost priority. In the near term, this goal will be advanced through ongoing appraisal of, and increasing production from, the Odin and Vali gas fields. Progress on these fronts will enable development to be expedited and other areas of potential in the company's portfolio, such as promising oil exploration, to be addressed.

The signing, after year-end, of a Heads of Agreement with the board of Galilee Energy Limited for a merger of the two companies is an initiative taken to strengthen Vintage's capacity to prioritise value creation at Odin and Vali and its long-term prospects. The proposal is subject to conditions, including approval by the shareholders of Galilee for acquisition of their shares by Vintage in an all-scrip offer.

The details of the transaction will be finalised and detailed in a scheme implementation deed to be provided after the date of this report. As such, it is premature to make specific comment on the initiative other than to say that both boards are unanimous in their support for the proposal.

We believe this consolidation will result in a company better equipped to generate value for its shareholders; including greater financial strength, holding significant gas reserves and resources and a heightened equity market presence.

Your company has completed the year free of lost-time-injuries and without reportable environmental incidents. While this may seem simply the only acceptable performance, the reality is results such as these are not a default position which 'just happen'. Rather it is the result of planning, vigilance and diligence across the company and its various contractors on every day they are engaged in its operations. On behalf of directors, I record our appreciation for this achievement.

More generally, I also express our appreciation to our Managing Director, Neil Gibbins, and his team for their efforts throughout a strenuous year, and to our shareholders, for their support. While 2024 was a challenging year, the company enters the new financial year with an expanded production base, and gas reserves and resources with rising potential value in a supply-short eastern Australian market.

Reg Nelson
Chairman

Note from the Managing Director

The 2024 financial year was the first full year of production for Vintage.

Our first producing well, Vali-1, produced reliably over the course of the year, having been brought online in February 2023. A second well, Odin-1, added production from the nearby Odin gas field in September 2023 and, preparations to connect and commission the recently drilled Odin-2 for supply are currently underway.

These events are milestones for a young company and I have chosen these highlights to open my report as they are emblematic of its development since floating on the ASX six years ago.

Safety and environment

At the outset, I am pleased to report Vintage has completed the year free of lost-time-injuries and reportable environmental incidents. Whilst safety, whether it be for people or the environment, is the first and greatest concern in the planning and management of operations, its achievement is entirely dependent on the vigilance of our employees and contractors for every moment they are engaged.

Appraisal production program

Our principal activity in 2024 was production appraisal of the Odin and Vali gas fields.

The surest path to value maximisation of our gas fields flows from an informed understanding of their characteristics, limitations and opportunities. For Odin and Vali, as in the Cooper Basin generally, this entails assessing the performance of a number of zones spread across a number of formations during long term production.

Through this process we expect to identify the most economic development plan and production profile for the Odin and Vali fields which, with gross 2P sales gas and ethane reserves of 142 PJ (Vintage Energy share 71 PJ), we expect to be valuable, long-term cash-generating assets. The realisation of value from Odin and Vali for Vintage shareholders remains our foremost priority.

Details of the appraisal production operations at Odin and Vali are provided in the Review of Operations which commences on page 9. I would like to address the most significant outcomes and status of the program for each field.

Vali

At Vali, the initial focus of production appraisal has been the Patchawarra Formation, which was fracture stimulated to enable gas flow from these deeper, tighter, sands in the field's three completed wells. A gas sales agreement with AGL Energy provided the commercial footing for facility construction and pipeline connection and for revenue generation.

It is now approximately 19 months since Vali-1 was brought online and in this time the well and its facilities, have proven reliable, producing total raw gas of approximately 864 MMscf in the 305 days the field was online from start-up in February 2023 to 30 June 2024. Facility performance has been good, with availability of 93% days in this period.

Vali-1 has provided a data point for modelling on the likely performance of the field's Patchawarra Formation. However, the delay in establishing production from Vali-2 and Vali-3 prevented the acquisition of a broader-based data set. The delay, detailed in the 2023 Annual Report and announcements to the ASX, meant the two wells have been shut-in and are yet to establish gas flows of any significance.

In summary, whilst Vali-1 and its facilities performed steadily, the delay to Vali-2 and Vali-3 production has meant the Vali program has, to date, produced less gas, generated less cash and is less advanced than originally expected. In the near term, this is to be addressed by the initiation of production from the unfractured Toolachee Formation, initially at Vali-2, to establish gas flow from the well and to commence appraisal of the formation's productive capacity in the field.

Odin

At the nearby Odin gas field, production appraisal has taken a different path, focussing initially on the Epsilon and Toolachee formations. The field has been online for approximately 12 months as at the date of this report and averaged an online raw gas production rate of 3.3 MMscf/d in 219 days to 30 June.

The production performance of Odin-1 and the features of the field's gas contract (negotiated approximately 2 years after the Vali gas contract), make expansion of its operations highly attractive. To this end, Vintage has sought to expedite drilling and the appraisal of the field.

The Odin-2 appraisal well drilled in May successfully appraised the north-eastern extent of the field and is expected to add gas production when it comes online in the first half of the 2025 financial year. A planned third well, Odin-3, was deferred pending joint venture approval. Production appraisal is to enter a new phase in the first half of FY25 with the opening of the Patchawarra Formation in both Odin-1 and Odin-2 to appraise unstimulated productivity of the formation.

Commercial: Odin gas supply contract

Contract coverage for the Odin gas field was extended through the signing of an additional gas sales agreement under the master gas supply agreement for the Odin gas field with Pelican Point Power Pty Limited. The additional agreement provides for the supply of gas from the field from 1 January 2025 to 31 December 2026. Current gas production from the Odin gas field is being supplied to Pelican Point Power under a contract extending from field start-up to December 2024.

Other activities

The Odin and Vali gas operations are the company's most valuable assets and our efforts and expenditure were almost entirely directed to their maturation.

Vintage's portfolio also includes other assets, licences in proven and frontier hydrocarbon provinces considered to possess the potential to add materially to shareholder value in the longer term. These assets and activity therein during the year are detailed in the Review of Operations.

Two assets of particular significance are the Cooper Basin oil exploration acreage and the Nangwarry carbon dioxide resource.

Oil exploration

Notwithstanding Vintage's focus on the east coast gas supply opportunity, low risk oil exploration has been a core element of the company's strategy since inception. The Cooper/Eromanga basins are particularly attractive, offering a combination of proven prospectivity with existing infrastructure which support cash generation and return rapid payback for relatively small capital investment.

Vintage has worked to avail itself of such opportunities, through geological studies of its existing acreage and by successfully bidding on an exploration licence, PELA 679, adjacent to the producing Worrior oil field. A description of the licence is included in the Review of Operations. Award of the licence is subject to negotiation of a land access agreement.

The PELA 679 farm-in agreement signed with Sabre Energy Pty Ltd during the year is a positive development. The farmin, which is conditional on licence award, will enable acquisition of a three-dimensional seismic survey to identify drilling targets without demand on Vintage's capital and provide reimbursement of costs to date.

Further analysis of our acreage in the southern flank of the Nappamerri Trough during the year has reiterated the prospect for oil exploration opportunity in ATP 2021. Over 20 closures have been mapped in the permit, with the lead prospect, Thaldra-1, assessed as drill-ready and economically justifiable. We are keen to address the oil opportunity in ATP 2021 and the funding of the necessary drilling, and or seismic acquisition, is featuring in the company's capital management plans.

Nangwarry

Each passing year since the discovery of this gas resource has reinforced the case for Nangwarry's strategic significance to users of food-grade CO_2 and its latent value to Vintage shareholders. The case for Nangwarry's commerciality is strong, firmly underpinned by broadly-based demand and supply factors.

The company has continued to engage with stakeholders across the value chain from infrastructure operators to industrial gas distributors, exporters and importers and end-users with a view to identifying parties with an interest in collaboration as a processing plant owner and operator.

The engagement over the past 12 months has been encouraging; it is clear interest in Nangwarry as a source of food grade CO_2 has broadened and there is greater awareness of the prospect, and implications of, shortages of this critical input.

I am conscious this status summary is essentially unchanged from the previous Annual Report and there have been no developments of significance. Whilst the full impairment of this asset in the 2024 accounts recognises the absence of a near term path to commercialisation, our assessment of the long-term potential of Nangwarry is undiminished and merits persistence and patience.

Reserves and resources

A statement of the company's Reserves and Resources is included in this report commencing on page 13. The statement includes the most recent independent estimates for the company's Cooper Basin gas operations.

Vintage has concluded the year having increased its Proved and Probable ("2P") Resources by 45%

Total 2P Reserves of 12.6 million barrels of oil equivalent includes over 70 PJ of sales gas and ethane. The large majority of this is uncontracted, an asset of rising value in a market where the shortfall between expected supply from existing supply sources and demand is expected to widen.

The increase in Reserves is attributable to the Odin gas field, and the conversion of what was a Contingent Resource to 2P Reserves.

Financial and capital management

The company's financial statements, and accompanying discussion are provided in the Financial Report.

In respect of the profit and loss statement, I note the company's loss of $23.2 million for the 2024 financial year was recorded after impairment expense of $19.4 million. Comparison of this with the previous year's loss ($11.3 million after impairment expense of $4.6 million) indicates an underlying improvement in financial results.

The improvement is attributable to the increase in revenue arising from a full year's gas sales, although, as noted at the outset of this report, only one well, Vali-1 was online for the full year. This result, and a similar improvement in cash outflow from operating activities (which reduced by 54% compared with the previous year) is encouraging for the prospect of better financial results as the production initiatives in train for FY25 are executed.

Vintage concluded the year with cash and cash equivalents of $8.0 million which compares with the previous corresponding figure of $7.5 million. The company's secured debt facility of $10 million was fully drawn.

Capital raising and expenditure management initiatives were undertaken during the year. The raising of $8.0 million through a placement and entitlement offer provided funds for the drilling, completion and connection of the successful Odin-2 appraisal well. The drilling of Odin-3 was to be also funded by the raising but as noted above, deferred on joint venture voting.

Corporate, administration and staffing cost reduction measures were implemented in the latter half of the year in recognition of cash generation being lower than anticipated following the delay in production from Vali-2 and Vali-3. Savings from these measures emerged in the final quarter with a 27% reduction in staff costs. Administration and corporate cost savings are expected to become apparent in FY25.

Concluding summary and outlook

Our work in FY24 has taken Vintage forward, completing our first year of production, and the diversity of our gas sales. We are expecting gas production to increase further in FY25, through the contribution of Odin-2 and production optimisation initiatives.

As outlined in this report, Vali did not advance to the point expected in FY24. This has been disappointing, frustrating for shareholders, and impacted our capital management. Our production appraisal plans for FY25 will provide insight to the capabilities of the field's Toolachee Formation, an important input to the determination of the optimal development plan for the field.

It is appropriate to consider the context for the company's year-end position and new year plans. Having identified emerging east coast energy markets as an opportunity to build a business, Vintage concludes the year substantially increased Reserves, two producing fields and a strong demand and price outlook for its gas.

The realisation of value for shareholders from this position is our priority and drives our planning and decisions for FY25 and beyond. The proposed merger with Galilee has been initiated principally to strengthen Vintage's capacity to advance value realisation from its Cooper Basin gas projects.

In closing, I would like to acknowledge the support and guidance the board of directors has given the management team during the year, thank shareholders for their ongoing patience and support and also thank the company's employees.

The year had its challenges, and the team has met these with unstinting effort, commitment and I note, with sacrifice in their acceptance of salary reductions to support the company whilst cash generation was lower than anticipated. On behalf of all shareholders, I record our gratitude for their contribution.

Neil Gibbins
Managing Director

Review of operations

Description of operations

Vintage Energy's operations 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 Otway Basin, onshore South Australia and Victoria;
- the Galilee Basin, Queensland; and
- the Bonaparte Basin, Northern Territory.

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.

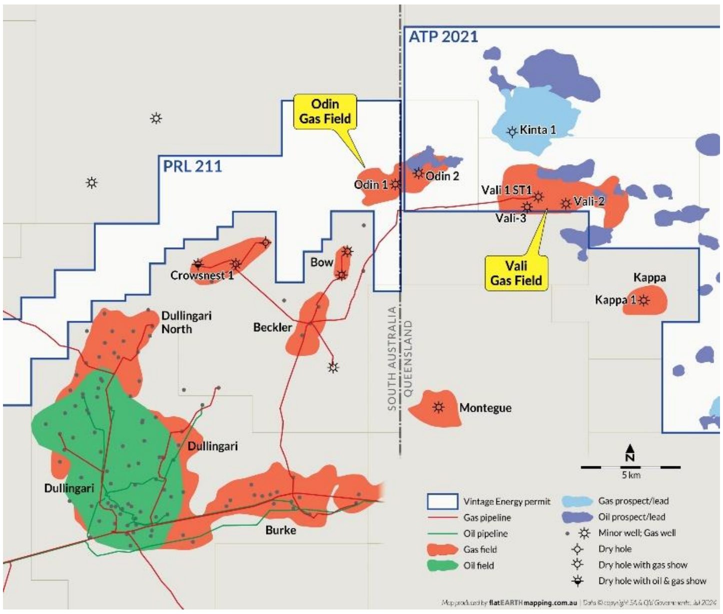
Operations during the year were focussed on appraisal production from the Vali and Odin gas fields. Vintage's share of production from these fields for FY24 comprised 458 TJ of sales gas and ethane, 56 tonnes LPG and 1,180 bbls condensate.

Production was sourced from Vali-1 and Odin-1, which came online in September 2023. Odin-1 was completed and connected on schedule and free of lost-time-injuries or environmental events of reportable significance.

Vali-1 produced reliably over the financial year, supplying gas to AGL under the gas sales agreement extending to December 2026. The Vali-2 and Vali-3 wells were the subject of ongoing technical analysis, having yet to establish gas flows of significance and recording higher than anticipated fluid production. Both wells were shut-in at year end. A remedial work program for Vali-2 was resolved by the joint venture for execution in the first quarter of FY25. The joint venture is continuing to assess potential remediation options for Vali-3.

Appraisal drilling and production opportunities at the Odin gas field were analysed and identified, culminating in the drilling of Odin-2. The well successfully appraised the north-eastern extent of the field in June. Completion and connection of Odin-2 is scheduled to occur subsequent to year-end. Gas produced from Odin-2 is to be supplied into the Odin field supply contract with Pelican Point Power Limited, a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%).

Technical analysis conducted during the year identified opportunities for increased production and/or value creation. These include: a perforating program planned for Odin-1, to be conducted in the first quarter of FY25; the drilling of Odin-3, situated to appraise the western extent of the Odin gas field; and Thaldra, a drill-ready oil prospect.



PELA 679 South Australia

Vintage 100% 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.

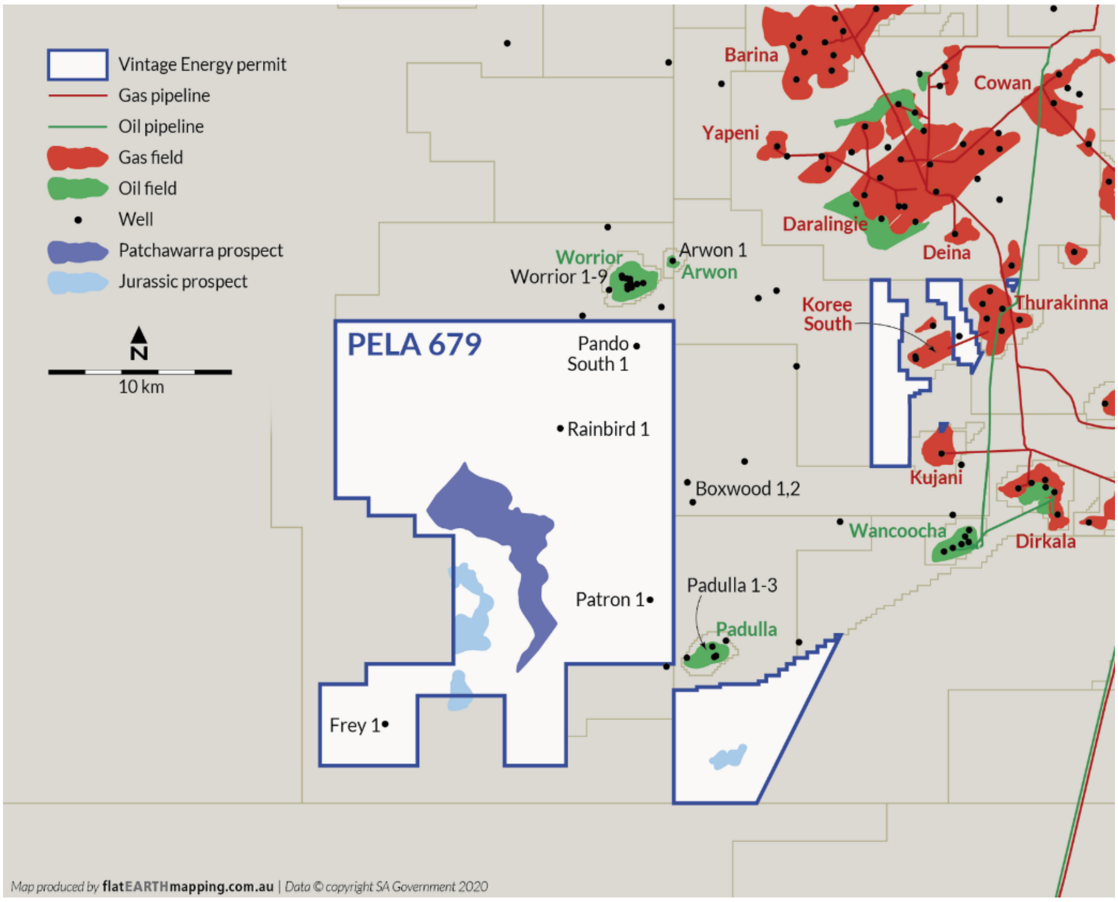
Award of PEL 679 to Vintage is contingent on establishment of an appropriate land access agreement, negotiations for which continued during the year.

During the year Vintage signed a farmout agreement under which Sabre Energy Pty Ltd (“Sabre”) will acquire a 50% interest in the South Australian Cooper Basin exploration licence PEL 679, once granted. Vintage will retain operatorship and a 50% interest in the licence following completion of the farmout.

Sabre will fund 100% of a 150 km^2 3D seismic survey and pay Vintage $200,000 as reimbursement of its share of costs incurred to the time the permit is granted.

Completion of the farmout work will satisfy the Year 1 work program for the permit and is expected to provide the data for more accurate mapping of potential drilling candidates.

The farmout agreement is subject to a number of conditions precedent including, but not limited to, regulatory approval, receipt of necessary consents and authorisations.

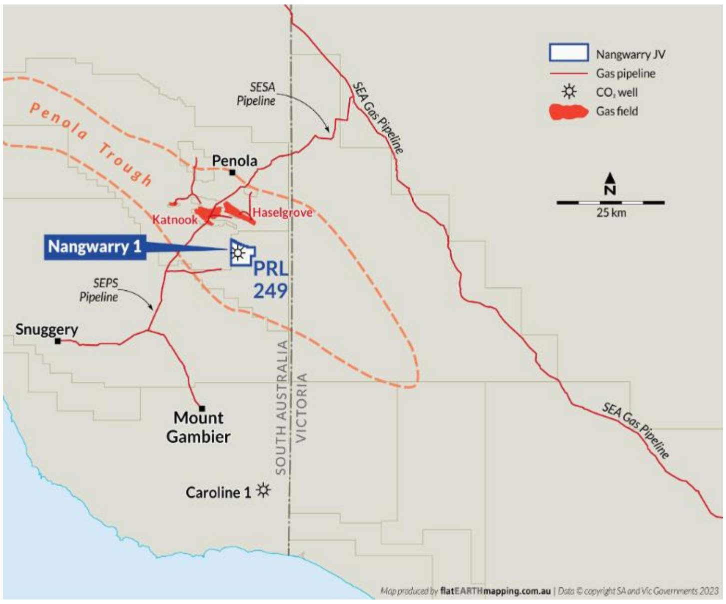


Otway Basin,
South Australia & Victoria

PRL 249 (ex-PEL 155) South Australia

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

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



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

The Nangwarry Contingent Resource 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.

The company is seeking to secure a collaborative wellhead-to-product delivery solution to enable commercialisation and, to this end, continued to engage with participants along the value chain from infrastructure, industrial gas providers and consumers.

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

Nangwarry Field

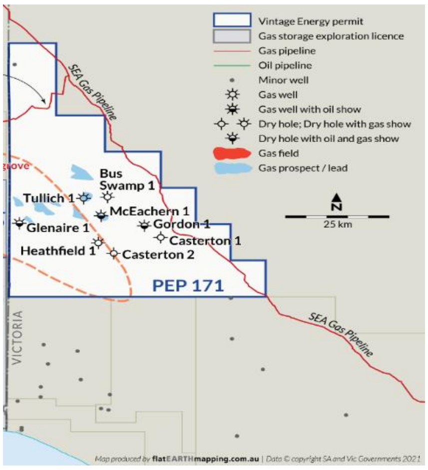
	CO_2			Hydrocarbon		
	Gross On-block Recoverable Sales Gas (Bcf)			Gross Gas Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	9.0	25.9	64.4	0.5	1.6	4.1
	Net On-block Recoverable Sales Gas (Bcf)			Net Gas Contingent Resources (Bcf)		
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8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

PEP 171 Victoria

Vintage 25% and operator, Somerton Energy Pty Ltd (a subsidiary of Cooper Energy Limited) 75%



PEP 171 is located in the onshore Otway Basin and effectively encompasses the entirety of the Victorian section of the Penola Trough. Exploration in the nearby South Australia section has confirmed the prospectivity of the Penola Trough for conventionally produced gas, most significantly at fields such as Haselgrove, Katnook, Ladbroke Grove and Limestone Ridge.

Activity during the year consisted of execution of the licence Stakeholder Engagement Plan and planning for 3D seismic survey.

Galilee Basin, Queensland

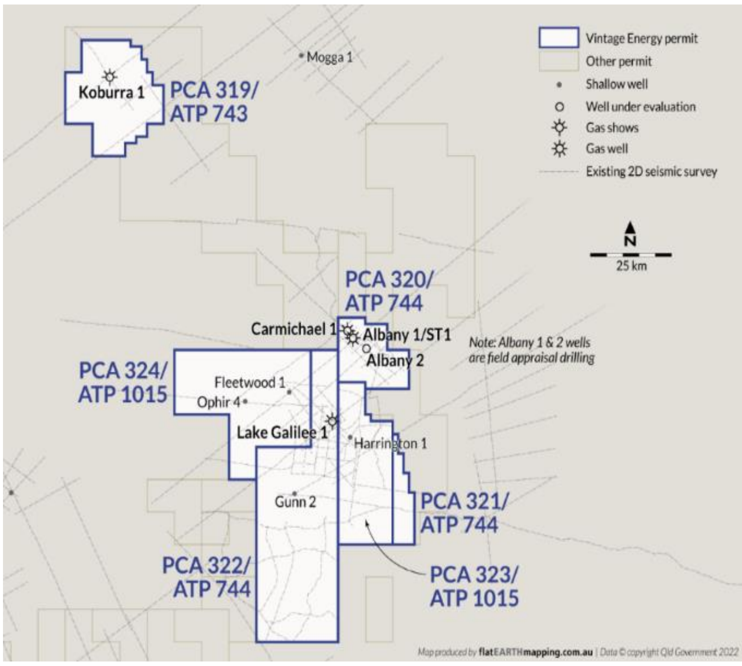
ATPs 743, 744 & 1015 ("Deeps")
PCAs 319, 320, 321, 322, 323 & 324

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 & 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.

Activity during the year was concentrated on joint venture analyses and evaluation of the data collected during the exploration activities.



Bonaparte Basin, Northern Territory

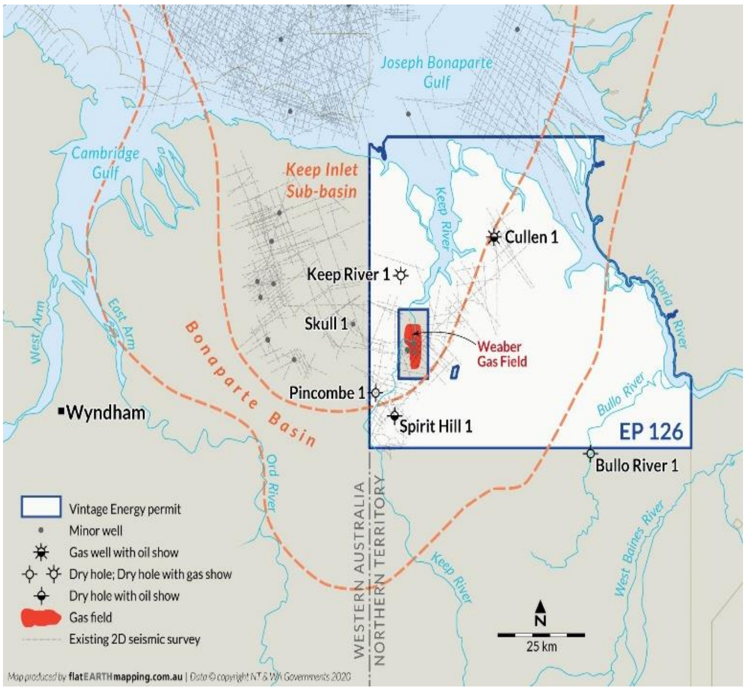
EP 126

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 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^2, 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.

Discussion with the Northern Territory Government continued in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'. No regulated activities, other than required maintenance, can be undertaken until the issue is resolved.



Reserves & resources statement

Reserves at 30 June 2024

Net Proved (1P) Reserves MMboe

Movement from FY23 to FY24; FY24 Reserves by development status

Area	FY23	Production	Contingent Resources to Reserves	Revisions	FY24	FY24 Developed	FY24 Undeveloped
Cooper Basin	**4.06**	(0.08)	1.7	0.7	**6.3**	**0.4**	**5.9**
Total	**4.06**	(0.08)	1.7	0.7	**6.3**	**0.4**	**5.9**

Net Proved and Probable (2P) Reserves MMboe

Movement from FY23 to FY24; FY24 Reserves by development status

Area	FY23	Production	Contingent Resources to Reserves	Revisions	FY24	FY24 Developed	FY24 Undeveloped
Cooper Basin	**8.66**	(0.08)	3.3	0.7	**12.6**	**0.5**	**12.1**
Total	**8.66**	(0.08)	3.3	0.7	**12.6**	**0.5**	**12.1**

2P Reserves Net to Vintage by product at 30 June 2024

Area	Total	Sales gas	Ethane	LPG	Condensate
	MMboe	PJ	PJ	kTonne	MMbbl
Cooper Basin	**12.6**	68.1	2.8	13.3	0.3
Total	**12.6**	**68.1**	**2.8**	**13.3**	**0.3**

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

1. Net Reserves estimates reported here are CDRI estimates, effective 30 June 2024.
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. Probabilistic methods have been used for individual reservoir intervals and totals for each reservoir interval have been summed arithmetically.
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. Ethane has been reported separately from Sales Gas as it is sold separately in the case of both the Vali and Odin Fields.
8. All quantities are subject to rounding to two decimal places for clarity purposes.
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 2024

2C Contingent Resource Net to Vintage (PJ)

Movement from FY23 to FY24; Gas share of FY24 2C Contingent Resource

Area	FY23	Acquisitions & Divestments	Contingent Resources to Reserves	Revisions	FY24	Gas
Galilee Basin	**46**	**0**	**0**	**0**	**46**	**46**
Cooper Basin	**19**	**0**	**19**	**0**	**0**	**0**
Otway* Basin	**0.8**	**0**	**0**	**0**	**0.8**	**0.8**
Total	**66**	**0**	**19**	**0**	**47**	**47**

**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. All Contingent Resources stated at end FY23 for ATP 2021 and PRL 211 previously announced to the ASX on 15 September 2021 have been converted to Reserves by CDRI effective June 30 2024.
2. This conversion of Contingent Resources to Reserves were first disclosed in a release to the ASX on 30 September 2024.

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. Brian Rhodes. Mr. Brian Rhodes is a geologist with over 50 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), a member of the Energy Institute 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

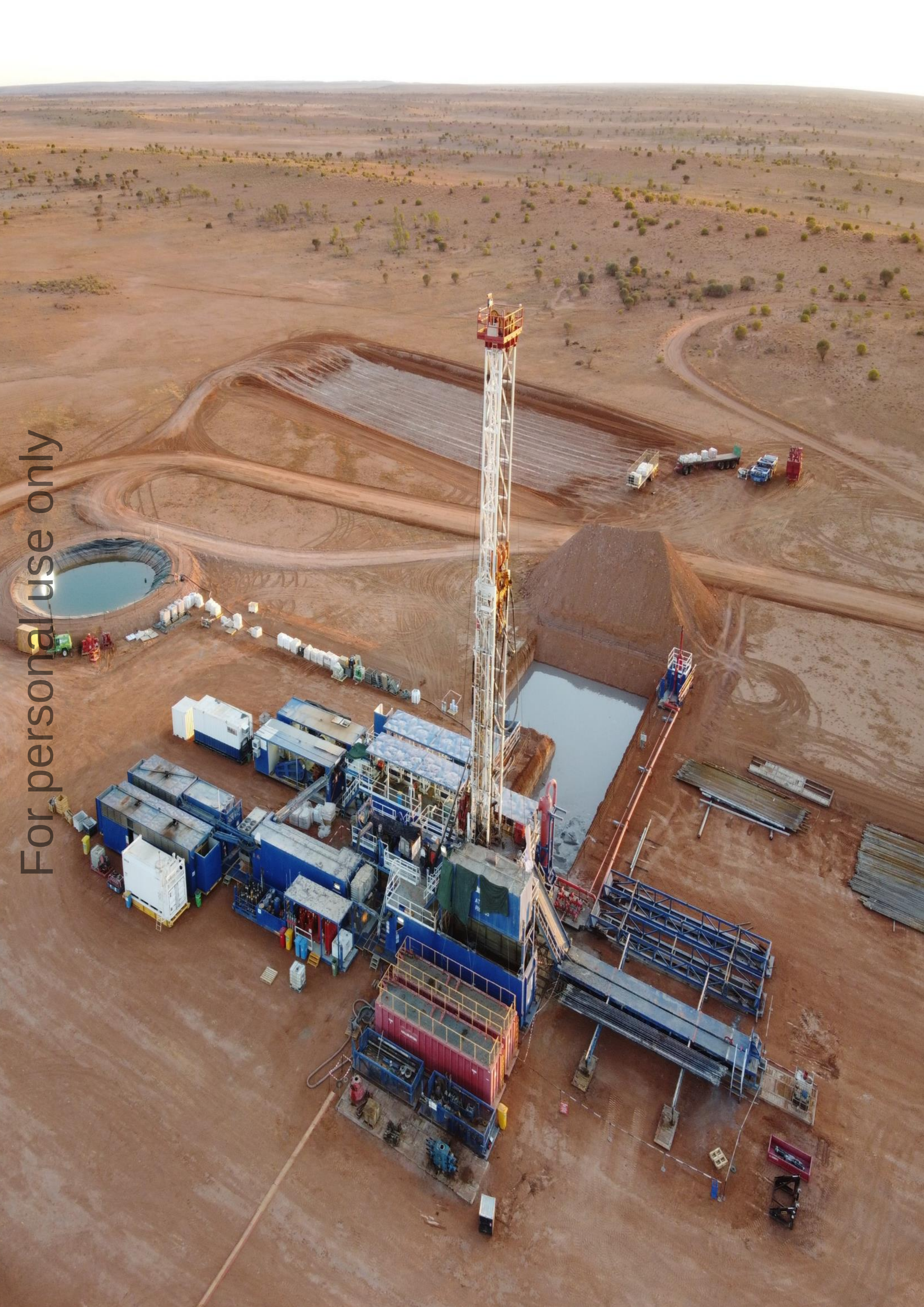
Vintage has implemented an enterprise risk management framework based on ISO 31000:2009.

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.



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 2024 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	32,479,515
Options	2,000,000
Employee incentive rights	-

Neil Gibbins | Managing Director has over 40 years of technical and leadership experience in the petroleum industry in a wide variety of regions in Australia and internationally and has been involved in many successful exploration, development and corporate acquisition projects. 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.

Interest in shares and options

Ordinary shares (i)	32,121,440
Options	-
Employee incentive rights	-

(i) includes personal related parties.

Nick Smart | non-executive director (independent director) has over 40 years of corporate experience and was a full associate member of the Sydney Futures Exchange, a senior adviser with a national share broking firm, and has significant international and local general management experience. He has participated in capital raisings for numerous private and listed natural resource companies and technology start-up companies. This includes commercialisation of the Synroc process for safe storage of high-level nuclear waste, controlled temperature and atmosphere transport systems and the beneficiation of low rank coals.
Other directorships – Nil.

Committee memberships – Nomination committee, Remuneration committee and Chair of Audit and Risk committee.

Interest in shares and options

Ordinary shares	6,936,821
Options	2,000,000
Employee incentive rights	-

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, Chair of the Nomination committee and Remuneration committee.

Interest in shares and options

Ordinary shares	27,124,396
Options	2,000,000
Employee incentive rights	-

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Company Secretary

The following person was Company Secretary of Vintage during and since the end of the financial year:

Simon Gray | Company Secretary / Chief Financial Officer 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). He is Chairman and Chief Financial Officer of minerals exploration company 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.

Results for the year

Statement of profit or loss

The company incurred an operating loss of $23,234,241 for the financial year ended 30 June 2024 (2023 $11,261,626).

The increased operating loss is attributable to increased impairment expense, which rose from $4,635,464 to $19,409,812. The factors involved in the impairment expense are outlined in the discussion below.

Significant features of the statement of profit or loss include

- increased revenue, which rose from $949,333 to $5,152,471 due to higher gas sales. The 2024 financial year was the company's first full year of gas production (2023: approximately four months). Gas sales also increased following the commencement of production from the Odin gas field in September 2023;
- higher production-related expenses including production costs, royalties, and depreciation increased consistent with the 12 month of production operations and commencement of production from Odin;
- a 49% reduction in director remuneration, which was $416,740 compared with $821,980 in the prior year;
- lower employee benefits expense, which fell from $4,342,473 to $3,139,604, chiefly through salary reductions and lower share based payments;
- increased impairment expense. The total impairment expense of $19,409,812 for the year is comprised of three items;
  - full impairment of PRL 249 joint venture costs of ($8,545,070) in recognition there is presently no near term path to commercialisation of the Nangwarry carbon dioxide resource. The impairment is not reflective of the latent long term value of this asset, which is considered to be positive given anticipated supply availability of food-grade carbon dioxide, a widely used input for a broad range of manufacturing, healthcare and distribution activities;
  - full impairment of Galilee Deeps Joint Venture expenditure ($7,909,660). The impairment has been made as no exploration activities have been budgeted in the near future; and
  - the full impairment of costs for EP 126 (Bonaparte Basin) at 31 December 2023.
- financing costs of $1,887,738 were unchanged.

Statement of financial position

Net assets at 30 June 2024 were $29,659,977, compared with $45,534,420, with the movement impacted by the $19,409,812 impairment of exploration and evaluation assets.

Cash and cash equivalents rose from $7,507,716 to $8,017,760, with the major factor in the movement being:

- reduced outflow from operating activities due to increased receipts and lower payments. Net cash used in operating activities of $3,420,078 was 54% lower than the corresponding outflow of $7,493,587 in the previous year;
- application of cash of $3,174,652 to investing activities (2023: $8,667,502);
- net inflow of $7,104,774 from financing activities, principally being proceeds from the issue of shares.

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 reduced from $7,302,340 to $6,979,079 during the year.

Other financial liabilities of $8,716,787 at 30 June comprise the fully-drawn $10 million debt facility net of the fair value of warrants issued under the financing agreement.

Dividends

No dividends were paid or proposed during the year.

Significant changes in the state of affairs

The company commenced gas supply to Pelican Point Power under the Odin gas supply contract announced 15 May 2023 and negotiated an additional gas sale agreement for supply from the field for the 2025 and 2026 calendar years. Supply from the field was previously contracted from start-up to 31 December 2024. The agreement provides for supply of all gas produced from the Odin gas field in the contract period. Pelican Point Power Station is a 497 MW combined cycle gas power plant in South Australia. The plant is regarded as a critical infrastructure asset for energy security and system stability in South Australia.

In April 2024, the company issued 217,044,204 new ordinary shares at $0.01 per share and in May 2024 issued 582,591,013 new ordinary shares at $0.01 per share, to complete a $7,996,352 (before costs) capital raise, as announced 25 March 2024.

Subsequent events

On 15 August 2024, the Company announced that a Heads of Agreement had been signed with Galilee Energy Limited ("Galilee", ASX: GLL) with key terms for a merger via a scheme of arrangement. The proposed merger would be effected by Vintage acquisition of 100% of Galilee via an all-scrip deal. The Galilee board has unanimously recommended the proposal, in the absence of a superior proposal and subject to being satisfied with its due diligence enquiries and an independent expert concluding (and continuing to conclude) that the scheme of arrangement is in the best interests of Galilee shareholders. The Vintage board unanimously supports the proposal, subject to Vintage being satisfied with its due diligence enquiries and in the absence of a superior proposal involving Vintage.

Also subsequent to period end, the following performance rights held by key management personnel and other management personnel lapsed upon their performance conditions not being met:

- 2,739,000 short term incentive performance rights and 4,036,000 long term incentive performance rights held by the Managing Director;
- 243,800 short term incentive performance rights held by an associate of the Managing Director;
- 1,598,600 short term incentive performance rights and 2,357,000 long term incentive performance rights held by other key management personnel, and;
- 12,866,500 short term incentive performance rights and 9,363,600 long term incentive performance rights held by other management personnel.

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	3	3	1	1	1	1
Ian Howarth	10	9	3	2	1	1	1	1
Neil Gibbins	10	10	3	3	1	1	1	1
Nick Smart	10	6	3	3	1	1	1	1

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.

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

Performance rights were granted to the Managing Director and a related party on 5 December 2023, as approved at the company AGM held 29 November 2023, on the following terms:

- 2,739,000 short term incentives issued to the Managing Director – being employed by the company and acceptable individual performance up to 1 July 2024, Odin production on-line (or available) over a period of 9 months during FY24; full field development plan finalised for the Vali gas field and approved by the joint venture; and total capital expenditure for FY24 maintained within 110% of the approved corporate budget capital expenditure.
- 243,800 short term incentives issued to an associate of the Managing Director – being employed by the company and acceptable individual performance up to 1 July 2024, Odin production on-line (or available) over a period of 9 months during FY24; full field development plan finalised for the Vali gas field and approved by the joint venture; and total capital expenditure for FY24 maintained within 110% of the approved corporate budget capital expenditure.

Performance rights were granted to other key management personnel on 1 August 2023 on the following terms:

- 1,598,600 short term incentives – being employed by the company and acceptable individual performance up to 1 July 2024, Odin production on-line (or available) over a period of 9 months during FY24; full field development plan finalised for the Vali gas field and approved by the joint venture; and total capital expenditure for FY24 maintained within 110% of the approved corporate budget capital expenditure.

Performance rights were granted to other management and staff on 1 August 2023 on the following terms:

- 12,866,500 short term incentives – being employed by the company and acceptable individual performance up to 1 July 2024, Odin production on-line (or available) over a period of 9 months during FY24; full field development plan finalised for the Vali gas field and approved by the joint venture; and total capital expenditure for FY24 maintained within 110% of the approved corporate budget capital expenditure.

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

6,000,000 options have been issued to directors, excluding the Managing Director, with an exercise price of $0.133 per option, expiring 3 years from issue (29 November 2024). The options were approved at the company AGM held 29 November 2021.

Options do not entitle the holder to participate in any share issue of the company.

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

During the year, 1,845,300 shares were issued to the Managing Director, 164,300 shares were issued to a related party of the Managing Director, 1,077,700 shares were issued to other key management personnel and 8,290,304 shares were issued to management and staff on the exercise of Class STI performance rights upon satisfaction of performance conditions.

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 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 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 2024:

Financial year	2020	2021	2022	2023	2024
Revenue	-	-	-	$949,333	$5,152,471
Loss for the year	(2,205,848)	($2,368,480)	($7,978,704)	($11,261,626)	($23,234,241)

Financial year	2020	2021	2022	2023	2024
Share price at beginning of year	$0.11	$0.06	$0.07	$0.07	$0.05
Share price at end of year	$0.06	$0.07	$0.07	$0.05	$0.01
Basic loss per ordinary share	($0.0079)	($0.0044)	($0.0117)	($0.0149)	($0.0228)
Diluted loss per ordinary share	($0.0079)	($0.0044)	($0.0117)	($0.0149)	($0.0228)

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 29 November 2023, 95.14% of eligible votes were cast in favour of the remuneration report in the 2023 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/Chief Financial Officer.

Directors and key management personnel

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

Name	Date appointed	Position
Reg Nelson	10 February 2017	Chairman
Neil Gibbins	10 February 2017	Managing Director
Nick Smart	9 November 2015	Non-executive director
Ian Howarth	9 November 2015	Non-executive director
Simon Gray	9 November 2015	Company Secretary and Chief Financial Officer

Remuneration summary directors and other key management personnel

2024	Salary & fees [1]	Share based remuneration	Super-annuation	Termination benefits	Total	Share based percentage of total	Performance related percentage
Non-executives							
Reg Nelson	47,522	-	5,227	-	52,749	-	-
Ian Howarth	31,681	-	3,485	-	35,166	-	-
Nick Smart	31,681	-	3,485	-	35,166	-	-
Executives							
Neil Gibbins	267,466	-	26,192	-	293,658	-	-
Simon Gray	109,022	-	12,095	-	121,117	-	-
	487,372	**-**	**50,484**	**-**	**537,856**		

2023	Salary & fees [1]	Share based remuneration	Super-annuation	Termination benefits	Total	Share based percentage of total	Performance related percentage
Non-executives							
Reg Nelson	71,283	-	7,485	-	78,768	-	-
Ian Howarth	47,522	-	4,990	-	52,512	-	-
Nick Smart	47,522	-	4,990	-	52,512	-	-
Executives							
Neil Gibbins	400,008	174,386 [2]	27,492	-	601,886	29%	29%
Simon Gray	132,320	100,763 [2]	12,043	-	245,126	41%	41%
	698,655	**275,149**	**57,000**	**-**	**1,030,804**		

Notes to the two tables above:

(1) Executive salaries include leave entitlements.

(2) These amounts are calculated in accordance with accounting standards and represent the amortisation of accounting fair values of options or performance rights that have been granted to key management personnel in this or prior financial years. The fair value of equity instruments have been measured using a generally accepted valuation model. The fair values are then amortised over the entire vesting period of the equity instruments. Total remuneration shown in 'total' therefore includes a portion of the fair value of unvested equity compensation during the year. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should these equity instruments vest and be exercised.

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 $348,525 (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

Base Salary $271,226 (full time equivalent) inclusive of superannuation. The position is a 0.4 full time equivalent.

Share based remuneration

Details of performance rights and options granted over ordinary shares that were granted as remuneration to the Managing Director and other key management personnel are set out below, on the following terms:

- Class short term incentives (performance conditions were met) – continued employment with the company at 1 July 2023, a gas contract in place for Odin gas and construction commenced on a connection pipeline.
- Class short term incentives (performance conditions were not met) – being employed by the company and acceptable individual performance up to 1 July 2024, Odin production on-line (or available) over a period of 9 months during FY24; full field development plan finalised for the Vali gas field and approved by the joint venture; and total capital expenditure for FY24 maintained within 110% of the approved corporate budget capital expenditure.
- Class long term incentives 1 – performance rights (performance conditions were not met) – continued employment with Vintage at 30 June 2024 and CO_2 production commenced or Nangwarry project monetised prior to 30 June 2024.
- Class long term incentives 2 – performance rights (performance conditions were not met) – continued employment with Vintage at 30 June 2024 and the company reach a market capitalisation of $100million prior to 30 June 2024.

Employee	Class	Number of rights granted	Grant Date	$ Value at Grant date	Number converted	Number lapsed
Neil Gibbins	LT1	2,018,000	30 November 2021	113,815	-	-
Neil Gibbins	LT2	2,018,000	30 November 2021	141,260	-	-
Simon Gray	LT1	1,178,500	2 August 2021	42,426	-	-
Simon Gray	LT2	1,178,500	2 August 2021	9,428	-	-
Neil Gibbins	STI	1,845,300	25 November 2022	143,933	1,845,300	-
Neil Gibbins	STI	2,739,000	5 December 2023	82,170	-	-
Simon Gray	STI	1,077,700	1 August 2022	92,682	1,077,700	-
Simon Gray	STI	1,598,600	1 August 2023	63,944	-	-

Performance rights convert to ordinary shares on the completion of the performance conditions. Performance rights carry no dividends or voting rights and when exercisable each right is converted into one ordinary share. They are excisable at nil value.

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 2023	Rights Exercised	Options Exercised	Net Change Other	Balance 30 June 2024
Reg Nelson	18,357,986	-	-	14,121,528 (i)	32,479,515
Neil Gibbins	16,188,211	1,845,300	-	13,871,932 (i)	31,905,443
Ian Howarth	15,331,180	-	-	11,793,216 (i)	27,124,396
Nick Smart	6,436,821	-	-	500,000 (i)	6,936,821
Simon Gray	6,336,727	1,077,700	-	500,000 (i)	7,914,427

Notes to the table above:

(i) Shares were acquired during the year as part of the capital raise announced on 27 March 2024.

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 2023	Options granted	Options lapsed	Balance 30 June 2024
Reg Nelson	2,000,000	-	-	2,000,000
Ian Howarth	2,000,000	-	-	2,000,000
Nick Smart	2,000,000	-	-	2,000,000

The number of performance rights held during the financial year by each director and other key management personnel of the company, including their personal related parties are detailed below.

Name	Balance 1 July 2023	Rights lapsed	Rights converted	Rights granted	Balance 30 June 2024
Neil Gibbins	5,881,300	-	1,845,300	2,739,000	6,775,000
Simon Gray	3,434,700	-	1,077,700	1,598,600	3,955,600

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 29 November 2021. Performance rights issued pursuant to the plan to eligible employees other than directors and key management personnel as at 30 June 2024 are detailed at Note 18 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 Audit Pty Ltd, the company's auditor, 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 25 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 2024

Auditor's independence declaration

GrantThornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
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Adelaide SA 5000
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Adelaide SA 5001

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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 2024, 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 2024

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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 2024 was approved and dated by the board on 30 September 2024. 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 2024

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 2024	Notes	30 June 2024	30 June 2023
		$	$
Revenue from customers	5	5,152,471	949,333
Interest income		53,124	124,456
Joint operations recoveries		2,305,966	2,794,504
Other income		250	127,217
Total income		**7,511,811**	**3,995,510**
Production costs		(2,908,787)	(1,492,611)
Royalty expense		(384,478)	(77,517)
Restoration expense		(19,468)	-
Depreciation expense	11	(1,062,832)	(560,707)
Exploration and valuation expense		(79,848)	(30,010)
Director remuneration expense	6	(416,740)	(821,980)
Employee benefits expense	6	(3,139,604)	(4,342,473)
Impairment expense	12	(19,409,812)	(4,635,464)
Financing costs	6	(1,887,738)	(1,887,738)
Other expenses	6	(1,436,745)	(1,408,636)
(Loss) before income tax		**(23,234,241)**	**(11,261,626)**
Income tax benefit		**-**	**-**
(Loss) for the year		**(23,234,241)**	**(11,261,626)**
Other comprehensive income		**-**	**-**
Total comprehensive (loss) attributable to owners of the company for the year		**(23,234,241)**	**(11,261,626)**
Earnings per share			
Basic (loss) per share from continuing operations (dollars)	20	**(0.0228)**	**(0.0149)**
Diluted (loss) per share from continuing operations (dollars)	20	**(0.0228)**	**(0.0149)**

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

Statement of financial position

As at 30 June 2024	Notes	30 June 2024 $	30 June 2023 $
Current Assets			
Cash and cash equivalents	8	8,017,760	7,507,716
Trade and other receivables	9	501,228	1,078,559
Total current assets		8,518,988	8,586,275
Non-Current Assets			
Other financial assets	10	175,306	175,306
Property, plant and equipment	11	9,231,051	8,660,457
Exploration and evaluation assets	12	35,098,156	49,403,928
Total non-current assets		44,504,513	58,239,691
Total Assets		**53,023,501**	**66,825,966**
Current Liabilities			
Trade and other payables	13	2,414,380	993,168
Provisions	14	725,995	908,945
Contract liabilities	15	335,458	1,210,633
Other financial liabilities	16	125,046	145,236
Total current liabilities		3,600,879	3,257,982
Non-Current Liabilities			
Provisions	14	4,402,237	4,239,426
Contract liabilities	15	6,643,621	6,091,707
Other financial liabilities	16	8,716,787	7,702,431
Total non-current liabilities		19,762,645	18,033,564
Total Liabilities		**23,363,524**	**21,291,546**
Net Assets		**29,659,977**	**45,534,420**
Equity			
Share capital	17	76,942,581	68,626,145
Reserves		2,816,842	3,974,757
Accumulated (losses)		(50,099,446)	(27,066,482)
Total Equity		**29,659,977**	**45,534,420**

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 2024	Notes	Share capital $	Accumulated losses $	Share based payments reserve $	Total equity $
Balance at 1 July 2022		**63,442,004**	**(16,202,947)**	**3,370,284**	**50,609,341**
(Loss) for the year		-	(11,261,626)	-	(11,261,626)
Other comprehensive income		-	-	-	-
Total comprehensive (loss) for the year		-	(11,261,626)	-	(11,261,626)
Total transactions with owners					
Issue of ordinary shares at $0.005	17	5,590,052	-	-	5,590,052
Issue of ordinary shares on conversion of rights	17	24,714	-	(24,714)	-
Fair value of performance rights issued		-	-	1,027,278	1,027,278
Fair value of performance rights lapsed		-	398,091	(398,091)	-
Transaction costs	17	(430,625)	-	-	(430,625)
Balance at 30 June 2023		**68,626,145**	**(27,066,482)**	**3,974,757**	**45,534,420**
Balance at 1 July 2023		**68,626,145**	**(27,066,482)**	**3,974,757**	**45,534,420**
(Loss) for the year		-	(23,234,241)	-	(23,234,241)
Other comprehensive income		-	-	-	-
Total comprehensive (loss) for the year		-	(23,234,241)	-	(23,234,241)
Total transactions with owners					
Issue of ordinary shares at $0.01	17	7,996,352	-	-	7,996,352
Issue of ordinary shares on conversion of rights	17	966,566	-	(966,566)	-
Fair value of performance rights and options issued		-	-	9,928	9,928
Fair value of performance rights lapsed		-	201,277	(201,277)	-
Transaction costs	17	(646,482)	-	-	(646,482)
Balance at 30 June 2024		**76,942,581**	**(50,099,446)**	**2,816,842**	**29,659,977**

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

Statement of cash flows

For the year ended 30 June 2024	Notes	30 June 2024 $	30 June 2023 $
Cash flows from operating activities			
Receipts from customers		4,338,158	658,407
Payments to suppliers and employees		(6,708,346)	(7,245,985)
Interest received		53,124	124,455
Financing costs		(1,103,014)	(1,109,042)
Other income – recoveries		-	78,578
Net cash (used in) / from operating activities	26	**(3,420,078)**	**(7,493,587)**
Cash flows from investing activities			
Payments for exploration and evaluation assets		(3,163,121)	(8,450,755)
Payments for property, plant and equipment		(11,531)	(216,747)
Cash flows (used in) investing activities		**(3,174,652)**	**(8,667,502)**
Cash flows from financing activities			
Proceeds from issues of shares	17	7,996,352	5,590,052
Payment for share issue costs		(672,859)	(404,249)
Payment of the principal portion of lease liabilities		(218,719)	(228,958)
Net cash from financing activities		**7,104,774**	**4,956,845**
Net change in cash and cash equivalents		**510,044**	**(11,204,244)**
Cash and cash equivalents at the beginning of year		7,507,716	18,711,960
Cash and cash equivalents at end of year	8	8,017,760	7,507,716

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 2024 were approved and authorised for issue by the board of directors on 30 September 2024.

3 Changes in accounting policies

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

There are no new or revised Accounting Standards issued, or issued but not yet effective, which are expected to have a material impact on the financial statements.

4 Summary of 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 share of the revenue from the sale of the output by the joint operation; and
- 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 AASBs applicable to the particular assets, liabilities, revenues and expenses.

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 plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss 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.

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 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.

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 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.

4.16 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.

4.17 Revenue recognition

Applying Accounting Standard AASB 15 *Revenue from Contracts with Customers*, 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. If the consideration promised includes a variable amount, the company estimates the amount of consideration to which it will 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.

4.18 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 2024 the company recognised a loss of $23,234,241, had net cash outflows from operating and investing activities of $6,594,730 and had accumulated losses of $50,099,446 as at 30 June 2024. 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 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.

4.19 Comparative figures

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

4.20 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. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

4.21 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 Revenue from customers

Sale of hydrocarbon products:

	30 June 2024 $	30 June 2023 $
Natural gas [(i)]	5,013,646	949,333
Condensate and other liquids [(i)]	138,825	-
	5,152,471	949,333

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

6 Loss for the year

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

	30 June 2024 $	30 June 2023 $
Director remuneration expense		
Director salary and fees	(378,351)	(566,334)
Director post-employment benefits	(38,389)	(44,957)
Share based payments	-	(210,689)
	(416,740)	**(821,980)**
Employees benefit expense		
Short-term employee benefits – salaries and fees	(2,788,628)	(2,687,513)
Post-employment benefits	(290,808)	(285,233)
Decrease / (Increase) in employee benefit provisions	170,139	(295,582)
Recharge of salaries and fees to exploration expenditure	86,927	84,952
Share based payments	(9,928)	(816,588)
Other staff costs	(307,306)	(342,509)
	(3,139,604)	**(4,342,473)**
Financing expenses		
Amortisation of borrowing costs	(787,738)	(787,738)
Interest expense – debt facility	(1,100,000)	(1,100,000)
	(1,887,738)	**(1,887,738)**
Other expenses		
Accounting and audit	(102,215)	(107,524)
Conferences	(15,714)	(33,300)
Consulting expenses	(84,004)	(154,203)
Computer expenses	(406,735)	(364,078)
Insurances	(147,269)	(140,400)
Marketing	(175,020)	(170,000)
Travel and accommodation	(20,049)	(29,482)
Legal fees	(163,737)	(100,703)
Share registry and exchange costs	(101,767)	(94,195)
Subscriptions and technical publications	(44,215)	(62,527)
Sundry	(176,020)	(152,224)
	(1,436,745)	**(1,408,636)**

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7 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 2024 $	30 June 2023 $
Loss from operations	**(23,234,241)**	**(11,261,626)**
Income tax expense / (benefit) calculated at 25% (2023: 25%)	(5,808,560)	(2,815,407)
Non-deductible expenses	4,268	425,372
Unused tax losses and tax offsets not recognised as deferred tax assets	5,804,292	2,390,035
Tax expense/(benefit)	-	-
Tax expense/(benefit) comprises		
Current tax expense	(5,804,292)	(2,390,035)
Tax losses not brought to account [1]	2,020,712	4,022,799
Deferred tax liability not brought to account [2]	3,783,580	(1,632,764)
Tax expense (benefit)	-	-

(1) Total tax losses not brought to account at 30 June 2024 total $20,692,320 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.

8 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	30 June 2024 $	30 June 2023 $
Cash on hand	9	9
Cash at bank [1]	7,672,531	7,055,408
Restricted cash [2]	345,220	452,299
	8,017,760	7,507,716

(1) Includes amounts pledged as security for bank guarantees and credit facilities amounting to $137,865 (2023 $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.

9 Trade and other receivables

	30 June 2024 $	30 June 2023 $
Trade receivables	259,584	153,412
Joint operations receivables	167,341	663,033
GST receivables	609	43,172
Other receivables	73,694	218,942
	501,228	1,078,559

10 Other financial assets

	30 June 2024 $	30 June 2023 $
Financial surety payments (i)	175,306	175,306
	175,306	175,306

(ii) 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.

11 Property, plant and equipment

	Field plant & equipment $	Furniture and fittings $	Right of use asset	Total
Assets at cost				
Balance at 30 June 2022	-	260,651	657,421	918,072
Additions	-	216,748	-	216,748
Reclassified (i)	8,598,361	-	-	8,598,361
Balance at 30 June 2023	8,598,361	477,399	657,421	9,733,181
Additions	-	11,531	398,014	409,545
Reclassified (i)	1,223,881	-	-	1,223,881
Disposal at end of lease	-	-	(657,421)	(657,421)
Balance at 30 June 2024	9,822,242	488,930	398,014	10,709,186
Accumulated depreciation				
Balance at 30 June 2022	-	214,938	297,079	512,017
Depreciation expense	291,358	53,144	216,205	560,707
Balance at 30 June 2023	291,358	268,082	513,284	1,072,724
Depreciation expense	787,878	86,593	188,361	1,062,832
Disposal at end of lease	-	-	(657,421)	(657,421)
Balance at 30 June 2024	1,079,236	354,675	44,224	1,478,135
Net book value 30 June 2023	8,307,003	209,317	144,137	8,660,457
Net book value 30 June 2024	8,743,006	134,255	353,790	9,231,051

(i) Reclassified from Exploration and Evaluation Assets

12 Exploration and evaluation assets

	30 June 2024 $	30 June 2023 $
Exploration and evaluation	35,098,156	49,403,928
	35,098,156	49,403,928

	30 June 2024 $	30 June 2023 $
Balance at 1 July	49,403,928	49,167,004
Additions for the year (i)	6,327,920	13,470,749
Reclassified to Property, Plant & Equipment (ii)	(1,223,880)	(8,598,361)
Impairment (iii)	(19,409,812)	(4,635,464)
Balance at 30 June	35,098,156	49,403,928

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

	Opening balance $	Additions $	Reclassification $	Impairment $	Closing balance $
ATP 2021 Joint Venture (iv)	24,667,140	4,435,013	-	-	29,102,153
Galilee Deeps Joint Venture *	7,901,239	8,421	-	(7,909,660)	-
PRL 249 Joint Venture *	8,494,880	50,190	-	(8,545,070)	-
PRL 211 Joint Venture	4,712,822	1,695,424	(1,223,880)	-	5,184,366
EP 126, Bonaparte Basin	2,920,874	34,208	-	(2,955,082)	-
PEP 171 Joint Venture	573,296	88,860	-	-	662,156
GSEL 672	133,677	15,804	-	-	149,481
Total	49,403,928	6,327,920	(1,223,880)	(19,409,812)	35,098,156

*non-operated permit

(ii) Reclassified to Property, Plant and Equipment during the year, upon completion of PRL 211 joint venture field facility/pipeline works.

(iii) Galilee Deeps Joint Venture costs were fully impaired at 31 December 2023, as no exploration activities in the Basin have been budgeted for in the near future. Albany-2 well costs totalling $4,635,464 had previously been impaired at 30 June 2023, as no economic hydrocarbons were produced during the flowback period of the well and, after consideration, it was determined there was a low likelihood of economic recovery of gas from the well.

EP 126 (Bonaparte Basin) costs were also fully impaired at 31 December 2023, as the company has concluded that unfettered exploration access to the permit is not likely in the foreseeable future, due to the Northern Territory government's ongoing declaration of approximately 50% of the permit, including the Cullen-1 well site as a 'Reserved Area'.

PRL 249 (ex PEL 155) joint venture costs relating to the Nangwarry-1 well were impaired at 30 June 2024, as the company has been unable to identify an immediate or near-term path to commercialisation for the asset.

(iv) The ATP 2021 permit expired on 31 May 2024. The joint venture parties have unanimously voted to accept draft terms and conditions offered by the Queensland regulator for the renewal of ATP 2021 for a period of 6 years from 1 June 2024, pending formal permit grant by the regulator.

13 Trade and other payables

Trade and other payables consist of the following:

Current	30 June 2024 $	30 June 2023 $
Trade payables	852,216	752,082
Joint Venture payable	1,415,767	-
Other payables	146,397	241,086
Total trade & other payables	2,414,380	993,168

14 Provisions

	30 June 2024 $	30 June 2023 $
Current		
Employee Benefits	725,995	908,945
	725,995	908,945

Non-current		
Employee benefits	259,737	246,926
Restoration provision	4,142,500	3,992,500
	4,402,237	4,239,426

Movement in employee benefits		
Opening balance	1,155,871	860,289
Movement for the year	(170,139)	295,582
Closing balance	985,732	1,155,871

Movement in restoration provision		
Opening balance	3,992,500	970,000
Movement for the year	150,000	3,022,500
Closing balance	4,142,500	3,992,500

15 Contract liabilities

	30 June 2024 $	30 June 2023 $
Deferred revenues		
Current	335,458	1,210,633
Non-current	6,643,621	6,091,707
Total	6,979,079	7,302,340

In March 2022, the ATP 2021 Joint Venture secured a Gas Sales Agreement with AGL Wholesale Gas Limited which, upon satisfaction of certain conditions, resulted in the prepayment of $15,000,000 as partial payment for the supply of gas (Vintage 50%) over calendar years 2022-2026.

Deferred revenue from contracts with customers represents gas pre-sold to customers which is yet to be delivered. Amounts are recognised as contract liabilities when no cash settlement option exists for the customer.

16 Other financial liabilities

	30 June 2024 $	30 June 2023 $
Current		
Lease liability (i)	125,046	145,236
	125,046	145,236
Non-current		
Lease liability (i)	226,619	-
Loan facility – PURE Asset Management (ii)	8,490,168	7,702,431
	8,716,787	7,702,431

(i) Movement in lease liability

Opening balance	145,236	366,002
Lease liability recognised	398,014	-
Rent payments made during the year	(202,732)	(228,958)
Interest expense on lease liability recognised during the year	11,147	8,192
	351,665	145,236

(ii) Loan facility reconciliation

Financing facility (PURE Asset Management)	10,000,000	10,000,000
Net of transaction costs:		
Fair value of warrants issued	(2,647,059)	(2,647,059)
Amortisation of warrants	1,378,676	716,912
Carrying amount of other financing facility establishment costs	(241,449)	(367,422)
	8,490,168	7,702,431

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

Key terms of the facility are:

- Repayment 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 1 cent per warrant, in keeping with the anti-dilution provisions of the debt facility.

Transaction costs are those costs directly related to the loan and include establishment fees, legal fees and warrants. The fair value of the warrants issued was determined using the Black-Scholes valuation methodology.

17 Issued capital

	30 June 2024 $	30 June 2023 $
Ordinary shares	76,942,581	68,626,145
Balance at 30 June	**76,942,581**	**68,626,145**

	30 June 2024 Number	30 June 2024 $	30 June 2023 Number	30 June 2023 $
Shares issued and fully paid				
Ordinary Shares [i]				
Beginning of the year	**858,518,459**	**68,626,145**	**746,168,216**	**63,442,004**
Shares allotted during the period	799,635,217	7,996,352	111,801,044	5,590,052
Conversion of performance rights	11,377,604	966,566	549,200	24,714
Share issue costs	-	(646,482)	-	(430,625)
Total ordinary shares	1,669,531,280	76,942,581	858,518,460	68,626,145
Total contributed equity at 30 June	**1,669,531,280**	**76,942,581**	**858,518,460**	**68,626,145**

(1) Ordinary Shares

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:

- 217,044,204 ordinary shares via a capital placement at $0.01 per share
- 582,591,013 ordinary shares via an accelerated offer at $0.01 per share
- 11,377,604 ordinary shares on the conversion of performance rights

18 Share options and performance rights

Share options

In December 2021, 6,000,000 share options were issued to directors with an exercise price of $0.133 per option, and an expiration date of 3 years from issue (29 November 2024). The options were approved at the company AGM held 29 November 2021. The fair value of the options granted were $169,783, calculated using the Black-Scholes methodology.

A summary of unissued shares held under option during the year is as follows:

Date options granted	Holder	Opening balance	Granted during the year	Exercise price	Lapsed	Closing balance
29 November 2021	Non-executive directors	6,000,000	-	$0.133	-	6,000,000
Total under option		6,000,000	-		-	6,000,000

Shares issued on exercise of remuneration performance rights

A total of 11,377,604 ordinary shares were issued to management and staff on exercise of performance rights, following performance conditions being met.

Employee incentive plan

The shareholders of the company approved an employee incentive plan for employees at the Annual General Meeting held on the 29 November 2021.

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.

The following performance rights have been issued pursuant to the scheme to eligible employees:

Performance Right	Grant date	Balance at 1 July 2023	Granted during the year	Exercised on performance condition met	Lapsed	Balance at 30 June 2024	Fair value at grant date $
Class LT1	Aug/Nov 2021	7,878,300	-	-	-	7,878,300	324,786
Class LT2	Aug/Nov 2021	7,878,300	-	-	-	7,878,300	188,142
Class STI	Aug/Nov 2022	11,377,604	-	11,377,604	-	-	732,370
Class STI	Aug/Nov 2023	-	17,447,900	-	-	17,447,900	668,088

The Class STI rights have been valued using the Black-Scholes methodology at the grant date.

(i) Refer table below for rights issued to the Managing Director

Performance rights issued under the employee incentive plan were issued under the following general performance conditions:

Class STI performance rights – 11,377,604 rights issued August 2022/November 2022 – being employed by the company at 1 July 2023, a gas contract in place for Odin gas and construction commenced on a connection pipeline; 449,200 rights – being employed by the company at 2 August 2023; and 297,804 rights – being employed by the company at 17 October 2023 and acceptable individual performance up to 17 October 2023.

Class STI performance rights – 17,447,900 rights issued August 2023/November 2023 – being employed by the company and acceptable individual performance up to 1 July 2024, Odin production on-line (or available) over a period of 9 months during FY24; full field development plan finalised for the Vali gas field and approved by the joint venture; and total capital expenditure for FY24 maintained within 110% of the approved corporate budget capital expenditure.

Class LT1 performance rights – being employed by Vintage at end of FY24 and CO_2 production commenced, or Nangwarry project monetised prior to end FY24.

Class LT2 performance rights – being employed by Vintage at end of FY24 and market cap of $100million reached prior to end FY24.

Included within the table above, the following share-based performance rights were issued to Mr. Neil Gibbins, Managing Director, pursuant to resolutions passed at the company's AGM on 29 November 2023:

Class of Performance Right	Maximum number of performance rights
Class ST1	2,739,000

19 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 2024	30 June 2023
	% 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	25	25
ATP 2021	50	50
PRL 211	50	50
PELA 679 (iii)	-	-

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 was successful in bidding for Block CO2019-E (now PELA 679) in the south-west of the Cooper Basin in South Australia. Since then, the company has been successful in executing a farmout agreement with Sabre Energy Ltd (as announced to the market on 22 April 2024), which means that once an appropriate land access agreement is in place with the Dieri Aboriginal Corporation RNTBC and the South Australian government, the company will then have a 50% interest in PEL 679 and Sabre will have a 50% interest and Sabre will fund the Year 1 3D seismic program (approximate cost to Sabre $4.5million, which includes $200,000 of past costs).

20 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 2024 Number	30 June 2023 Number
Weighted average number of shares used in basic earnings per share	1,020,208,215	755,988,402
Weighted average number of shares used in dilutive earnings per share	1,020,208,215	755,988,402

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.

21 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 2024 $	30 June 2023 $
Exploration and evaluation		
No longer than 1 year	5,006,000	4,371,000
Longer than 1 year but less than 5 years	2,448,000	683,500
	7,454,000	5,054,500

22 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 2024 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 $6,979,079.

(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 2024 $	30 June 2023 $
Categories of financial instruments		
Financial assets		
Cash and cash equivalents	8,017,760	7,507,716
Trade and other receivables	500,619	1,035,387
Other financial assets	175,306	175,306
Total financial assets	8,693,685	8,718,409
Financial liabilities		
Trade and other payables	2,414,380	993,168
Other financial liabilities	8,841,833	7,847,667
Total financial liabilities	11,256,213	8,840,835

(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
2024							
Financial assets:							
Non-interest bearing	0.00%	9	500,619	-	175,306	-	675,934
Variable interest rate	0.75%	7,534,666	345,220	-	-	-	7,879,886
Fixed interest rate	3.55%	-	-	137,865	-	-	137,865
Financial liabilities:							
Non-interest bearing		-	(2,414,380)	(125,046)	(226,619)	-	(2,766,045)
Interest bearing (i)	11%	-		-	(10,000,000)	-	(10,000,000)
		7,534,675	**(1,568,541)**	**12,819**	**(10,051,313)**	**-**	**(4,072,360)**

	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
2023							
Financial assets:							
Non-interest bearing	0.00%	9	1,035,387	-	175,306	-	1,210,702
Variable interest rate	0.75%	6,917,543	452,299	-	-	-	7,369,842
Fixed interest rate	3.05%	-	-	137,865	-	-	137,865
Financial liabilities:							
Non-interest bearing		-	(993,168)	(145,236)	-	-	(1,138,404)
Interest bearing (i)	11%	-	-	-	(10,000,000)	-	(10,000,000)
		6,917,552	**494,518**	**(7,371)**	**(9,824,694)**	**-**	**(2,419,995)**

(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 $103,601.

(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 (2023: net fair value).

Financial assets and financial liabilities are recognised at amortised cost.

23 Contingent liabilities

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

24 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 2024 $	30 June 2023 $
Short-term employee benefits	487,373	698,655
Share based payments	-	275,150
Post-employment benefits	50,484	57,000
	537,857	1,030,805

(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 (2023 – nil).

25 Remuneration of auditors

	30 June 2024 $	30 June 2023 $
Audit or review of the financial report	98,611	96,965
Other Services	3,605	7,990
	102,216	104,955

Other services include fees for taxation services.

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

26 Cash flow information

Reconciliation of cash flows from operating activities	30 June 2024 $	30 June 2023 $
Loss for the year	(23,234,241)	(11,261,626)
Depreciation	1,062,832	560,707
Shares options and performance rights expensed	9,927	1,027,277
Wages and salaries capitalised to exploration	(86,927)	(84,952)
Recoveries offset against exploration	(1,186,488)	(2,794,504)
Impairment	19,409,812	4,635,464
Changes in assets and liabilities		
Increase / (decrease) in contract liabilities	(323,260)	(197,660)
(Increase) / decrease in trade and other receivables	133,159	1,362,240
Increase / (decrease) in provisions	(170,139)	295,582
Increase / (decrease) in trade and other payables	150,378	(1,825,087)
Increase / (decrease) in other liabilities	814,869	788,972
	(3,420,078)	(7,493,587)

27 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 2024 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 2024.
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 2024

Independent auditor's report

Grant Thornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
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170 Frome Street
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Adelaide SA 5001

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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 2024, 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 2024 andof 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.

Material uncertainty related to going concern

We draw attention to Note 4.18 in the financial statements, which indicates that the Company incurred a loss of $23,234,241 and had net cash outflows from operating and investing activities of $6,594,730 during the year ended 30 June 2024, and as of that date, the Company's accumulated losses were $50,099,446. As stated in Note 4.18, these events or conditions, along with other matters as set forth in Note 4.18, indicate that a material uncertainty exists that may cast 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 12**	
At 30 June 2024 the carrying value of exploration and evaluation assets was $35,098,156. In accordance with AASB *6 Exploration for and Evaluation of Mineral Resources*, the Company is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • evaluating management's area of interest considerations against AASB 6; • evaluating management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

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 2024, 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/Group'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/Group 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: http://www.auasb.gov.au/auditors_responsibilities/ar2_2020.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 the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Vintage Energy Limited, for the year ended 30 June 2024 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 2024

Schedule of tenements

Tenement	Basin	Operator	Interest held 30 June 2024	Interest held 30 June 2023
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%
PELA 679 (2)	Cooper/Eromanga	Vintage Energy Ltd	-	-
Victoria				
PEP 171	Otway	Vintage Energy Ltd	25%	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 expired in 2021 and ATP-1015 expired in 2022. However, ATP 743, ATP 744 and ATP 1015 have been renewed in support of the six Potential Commercial Areas (PCAs) granted in September 2022, PCAs 319, 320, 321, 322, 323 & 324.

(2) Subject to reaching a Native Title Agreement, Vintage will acquire 100% interest in the permit and will then transfer 50% to Sabre Energy Limited as per the executed farmout agreement.

Information pursuant to the listing requirements of the ASX

Number of holders of equity securities

Ordinary shares

At 30 September 2024, the issued capital comprised of 1,669,531,280 ordinary shares held by 2,517 holders.

Employee performance rights

At 30 September 2024, there were zero performance rights on issue with a $nil exercise price.

Spread details as at 30 September 2024 for ordinary shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	43	3,676	0.00%
1,001 - 5,000	59	238,414	0.01%
5,001 – 10,000	300	2,357,933	0.14%
10,001 – 100,000	1,129	49,308,997	2.95%
100,001 – 9,999,999,999	986	1,617,622,260	96.89%
Totals	**2,517**	**1,669,531,280**	**100.00%**

Holders less than a marketable parcel = 1,202

Substantial shareholders as at 30 September 2024

	Number of shares	%
REGAL FUNDS MANAGEMENT PTY LIMITED	239,238,961	14.33%

Top twenty shareholders as at 30 September 2024

Position	Holder Name	Holding	%
1	JP MORGAN NOMINEES AUSTRALIA PTY LIMITED	195,596,452	11.72%
2	CITICORP NOMINEES PTY LIMITED	116,892,561	7.00%
3	VINTAGE UNDERWRITING INVESTMENTS PTY LTD	69,569,357	4.17%
4	ALLEGRO CAPITAL NOMINEES PTY LTD <ALLEGRO CAPITAL ACCOUNT>	59,855,960	3.59%
5	ITA VERO PTY LTD <THE RICHMOND A/C>	34,846,154	2.09%
6	COOEE INVESTMENTS PTY LTD	32,762,231	1.96%
7	MR ANTONIOS SYRIANOS <TONY SYRIANOS FAMILY A/C>	30,000,000	1.80%
8	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	27,124,395	1.62%
9	VIEWADE PTY LIMITED <OLIVER SUPER FUND A/C>	24,229,329	1.45%
10	LILLICRAP SUPER PTY LTD <LILLICRAP SUPER FUND A/C>	22,896,924	1.37%
11	GEELLE PTY LTD <GD BRERETON FAMILY ACCOUNT>	21,177,284	1.31%
12	N M GIBBINS	20,926,444	1.25%
13	UBS NOMINEES PTY LTD	20,357,462	1.22%
14	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	17,621,818	1.06%
15	MR LYNDON EUGENE FLORANCE	15,000,000	0.90%
16	SERLETT PTY LTD <DILIGENT INV SUPER FUND>	14,878,680	0.89%
17	MR REGINALD NELSON & MRS SUSAN NELSON <GROUNDHOG A/C>	14,857,695	0.89%
18	MR MALCOLM JOHN MCCLURE	11,974,150	0.72%
19	MR BRIAN RAYMOND SMITH	11,641,226	0.70%
20	GP SECURITIES PTY LTD	11,571,646	0.69%
	Total	**774,479,768**	**46.39%**
	Total Issued Capital	**1,669,531,280**	**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 falls 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 maxima, 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.

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