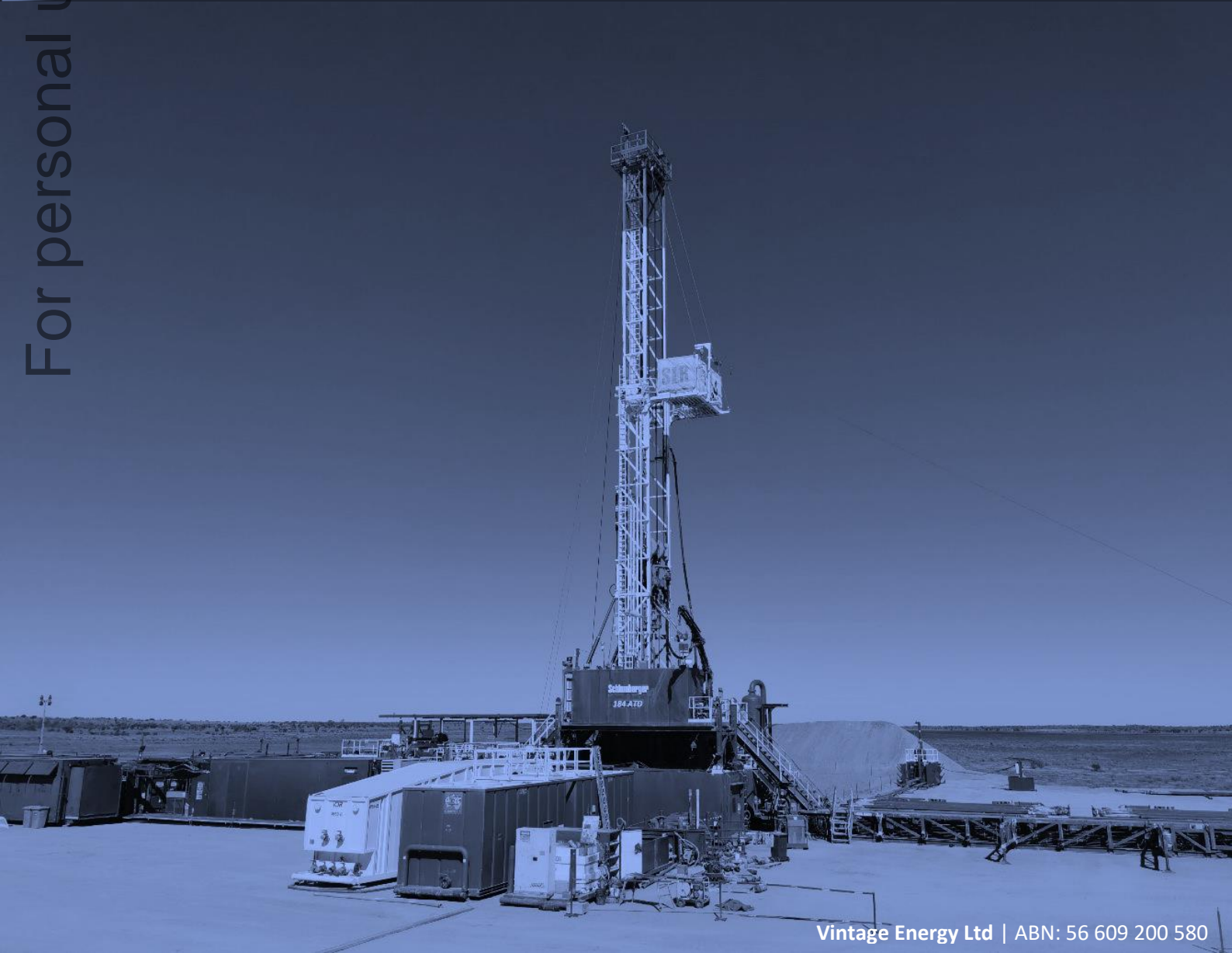




VINTAGE ENERGY
ANNUAL REPORT
2025

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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", "2025" or "FY25" refer to the 12 months ended 30 June 2025. Similarly references to "2026 financial year" and "FY26" refer to the 12 months to 30 June 2026.

Competent persons statement

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

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

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

Chairman's overview

Dear shareholders,

I present your company's eighth annual report, recording Vintage Energy's position at 30 June 2025 and its results for the preceding 12 months.

The year's work and events have brought the company to the point where the pathways for value creation from our 3 gas discoveries; Odin, Vali and Nangwarry, are expected to become clearer in the coming months.

These discoveries, all made in 2019 to 2021, gave Vintage three commercial scale gas fields, well-located to markets forecast to require new supply, whether that be in natural gas or liquified carbon dioxide.

In the process of exploring and discovering the Odin and Vali gas fields, we made a further discovery that indicates the greater potential of what we now refer to as the Southern Flank of the Nappamerri Trough of the Cooper Basin, or simply, 'Southern Flank'.

Live oil shows were encountered in shallower formations while drilling Vali-3.

This exciting discovery may indicate there are potentially profitable oil prospects in the region, like other parts of the Cooper and the overlying Eromanga Basins. Our team has considerable experience in discovering and developing oil fields in regions such as the Western Flank of the Nappamerri Trough, operated by Beach Energy Ltd and others.

We are enthused by the number of prospects and leads already identified, some of which are already drill ready. But more of this later.

Odin and Vali were assessed by an independent expert to hold approximately 140 petajoules (PJ) gross proved and probable reserves of sales gas. Located on the Southern Flank of the Nappamerri Trough in the Cooper Basin, the fields are in close proximity to the Cooper Basin gas gathering network and via Moomba, connected to south-east Australian energy markets.

Nangwarry was found to be a significant carbon dioxide resource possessing the purity and volume to provide a multi-decade feedstock supply for production of liquified CO₂, an essential input in day-to-day activities including food and beverage manufacture and storage, protected agriculture, medical equipment and health services. Nangwarry's prospects and potential value as a natural source have been rising as supply from industrial sources diminish with decarbonisation.

The company's efforts over the past four years have been devoted to maturing these assets to a point where full-scale cash-generating development could be accomplished.

For our Southern Flank gas fields, this has entailed appraisal of the productive capabilities of Odin and Vali, which in turn has meant testing and assessing numerous producing intervals across multiple producing reservoirs. In the case of Nangwarry, the task has been more fundamental: finding counterparties willing to collaborate and participate by funding the necessary capital investment to transform raw gas to the transportable and marketable product.

In the Cooper Basin, it is expected the Production Uplift Program will enable assessment of the Toolachee Formation productivity from our completed wells in the Vali field, a more informed expectation of production rates, a better understanding of how to mitigate the effects of scaling and of the capabilities of Odin-2. Collectively this information, and its analysis, is anticipated to outline the pathway and requirements for full field development plans. The company expects completion of the program, delayed after floodwater denied access, in the coming months subject to contractor availability.

In respect of Nangwarry, the efforts of the joint venture over the last 4 years have gained traction as CO₂ users report supply becoming increasingly irregular, costly and less assured in the long term.

The commitment of Beijing Maison Engineering, an experienced plant builder and operator, to fund and conduct a feasibility study of a liquified CO₂ project utilising the Nangwarry resource is a tangible step towards identifying a pathway and timelines for the field's commercialisation. We keenly await the report, due to be completed in the current financial year, and working with the operator and other stakeholders in advancing a Nangwarry project so Vintage shareholders can best realise value from this discovery.

Odin, Vali and Nangwarry are your company's priorities for the nearest and most significant value creation. The company's portfolio holds other assets which given time, funds and field work also hold the potential to add significant shareholder value.

I emphasise that the drilling of the company's gas targets in ATP 2021 also revealed the presence of oil. I am delighted to advise that follow-on geotechnical work has confirmed the attraction and suitability of targets for drilling, or the acquisition of better definition through 3D seismic.

The Cooper-Eromanga region has demonstrated a proclivity for rapid development/rapid payback oil discoveries, for example, exploration and development costs for oil wells in the Western Flank have been significantly less than for deeper gas wells. Trucking of oil to Moomba defrayed initial infrastructure costs and allowed early access to revenue. We believe similar potential lies in our Southern Flank.

The company's acreage in the Bonaparte Basin of the Northern Territory is attracting nascent interest as local gas supply tightens.

Cullen-1, an untested well which recorded extensive gas shows, presents as a low risk-high potential candidate to be the local gas discovery keenly sought by 'Territory' gas buyers. Vintage's plans to evaluate the well have been deferred hitherto pending Government land access considerations, however the company understands the consideration of these matters to be approaching conclusion. The company is patiently optimistic this acreage will be available in due course and in its capacity to attract parties wishing to join Vintage in testing and adding to the Territory's gas resources.

One option not pursued during the year was the merger of Galilee Energy and Vintage Energy, as outlined in the 2024 Annual Report. This initiative was proposed and investigated for the purpose of creating a better resourced enterprise to generate wealth from its combined reserve and resource base. Ultimately, the boards of both companies agreed amicably to discontinue the proposal, which was eventually considered not to be in the best interest of shareholders.

Your company completed the year free of lost-time-injuries and without reportable environment incidents. Of course, this is the only acceptable outcome shareholders should expect on these matters. But the fact remains it is hard won and only realised when all engaged in the company's sphere of operations, from employees to contractors, are diligent and vigilant whenever they are present. On behalf of directors, I record our appreciation for their contribution to safe operations.

More generally, I also express our appreciation to our Managing Director, Neil Gibbins, and his team, to our shareholders and my fellow directors. The year in review presented many challenges on a number of dimensions. The efforts and application of Neil's team, the support of shareholders and the insight and support of my fellow directors have enabled Vintage to navigate these challenges and look forward developments and opportunities expected in the new year.

Finally, I would like to acknowledge the contribution to Vintage by non-executive director Mr. Nicholas Smart who retired from the board during the year due to ill health. Mr. Smart is one of the company's founders and served as a director since its incorporation in 2015. On behalf of my fellow board members and shareholders, I record our appreciation and thanks for Nick's diligence, guidance and support from its beginning.



Reg Nelson
Chairman



Managing Director's report

Safety and environment

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

Safety, whether it be for people or the environment, is the first and greatest concern in the planning and management of operations. The translation of this priority into a zero-incident outcome is entirely dependent on the vigilance of our employees and contractors in every moment they are engaged. On behalf of the company, I would acknowledge their contribution in enabling another safe year for Vintage.

Operations overview and results

The 2025 financial year marked the second full year of appraisal production from Vintage Energy's Cooper Basin gas fields.

Results were mixed, as is to be expected from the appraisal process, as field performance data reveals reservoir and well characteristics and identifies aspects requiring further investigation, analysis and testing.

On a positive note, both the Odin and Vali fields produced reliably from their respective discovery wells, supplying gas into our long-term sales contracts with AGL Energy and ENGIE Australia.

Our team identified and confirmed the presence and impact of mineral scale accumulation at Odin-1. Remedial operations doubled production initially from the field, restoring flow rates to levels consistent with the trend anticipated from the field's initial performance.

Mineral scale accumulation is not uncommon in Cooper Basin gas fields. The knowledge of its presence at Odin-1 is implicatory for other wells at Odin and Vali where performance has not met expectations. Measures to further investigate and address the presence of scale accumulation were incorporated into a Production Uplift Program. The program is discussed further below.

Odin-2, brought online in October, will be investigated for the potential for scale accumulation. The performance of Odin-2 has been well below expectations, which proved to be the principal factor in the year's production not increasing as anticipated in the 2024 report.

Overall, the result of the year's activities in the Cooper Basin was production to Vintage of 0.39 petajoule equivalent (PJe) of gas and gas liquids, sales revenue of \$4.66 million and a Production Uplift Program ready for activation in the new financial year. The production and revenue figures

are lower than the prior year's results of \$5.15 million and 0.47 PJe, reflecting the lower output recorded in 2025.

Further and more detailed information on the company's operations is provided in the Review of Operations which commences on page 9.

Production Uplift Program

The Production Uplift Program is a suite of measures intended to improve production and cash generation from the Odin and Vali gas fields. The program includes investigation and, if appropriate, remediation of potential scale accumulation across the Odin and the Vali gas fields; opening of additional production intervals in the Toolachee Formation at Vali and swab and re-perforation at Vali-3.

The program was announced in January 2025 and scheduled for the June quarter of the year. Interruption to road access to site brought by floodwaters necessitated rescheduling of the program, such that commencement occurred in August 2025.

Reserves and resources

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

Vintage has concluded the year with Proved and Probable ("2P") Reserves of 12.5 million barrels of oil equivalent (MMboe) of which 97% is sales gas¹. The movement from the previous year's 2P reserves of 12.6 MMboe is due to depletion through production of 0.07 MMboe.

Other activities

Vintage's portfolio also includes assets additional to its Southern Flank gas fields. These assets include licences in proven and frontier hydrocarbon provinces possessing the potential to add materially to shareholder value in the longer term. However, prudent capital management necessitates the company prioritise its resources on opportunities most likely to generate value for shareholders, and cash for the company, at the earliest juncture.

To this end, Vintage has been active in seeking collaboration, farm-out or divestment transactions that advance maturation of assets or raise capital for application to near term priorities.

¹ Includes ethane

One such example is the agreement to divest the company's entire stake in the onshore Otway gas exploration permit PEP 171. The transaction is to be completed subsequent to year-end and yield consideration of \$1.25 million, which will be used to fund activities offering greater near-term returns.

Nangwarry

The Nangwarry gas resource is a long-held asset which is assuming greater significance as the supply outlook for liquified CO₂ tightens. Nangwarry has the resource volume and quality to provide a multi-decade feedstock for food and industrial grade CO₂ manufacture.

The signing of a Memorandum of Understanding ("MOU") for a full-funded feasibility study on a liquefaction and load-out facility is the most significant development for this asset since its discovery. The feasibility study, to be funded and conducted by Beijing Maison Group ("Maison") will examine and report on the fundamental requirement of the field's development; a liquefaction plant to transform raw gas from the wellhead into a marketable product.

The MOU comes after several years of engagement with stakeholders across the value chain from infrastructure operators to industrial gas distributors, exporters and importers and end-users. Each passing year has reinforced the strength of Nangwarry's case for commerciality, as forecasts for liquified CO₂ have tightened and users report rising prices and irregular supply availability.

We look forward to the results of the feasibility study in the coming months and, subject to its findings, working with the operator and Maison on the pathway to commercialising Nangwarry.

Oil exploration

While the Southern Flank gas projects are our immediate priority, we are maintaining technical analysis, and counterparty engagement, to advance our oil exploration aspirations. The company's Cooper Basin acreage is attractive for oil exploration, offering a combination of proven prospectivity with existing infrastructure which support cash generation and return rapid payback for relatively small capital investment.

Geotechnical work during the year using 3D seismic data in ATP 2021 identified a number of leads and prospects with subsequent evaluation and comparative analysis, leading to the selection of the dual-target Altar as the preferred drilling candidate. Altar features oil and gas targets. The ATP 2021 joint venture will now seek to involve non-operating farminees to fund the drilling of the well and additional 3D seismic from which the untested prospectivity identified can be pursued most efficiently and accurately.

Financial and capital management

The company's financial statements, and accompanying discussion, are provided in the Financial Report. The company recorded a loss to shareholders of \$4.4 million in the 12 months to 30 June 2025, which compares to the

corresponding loss of \$23.2 million in the 2024 financial year. The movement between the two year's results is principally attributable to impairment expense of \$19.4 million in the 2024 financial statements. Nil impairments are included in the 2025 financial statements.

Vintage concluded the year with cash and cash equivalents of \$2.6 million which compares with the previous corresponding figure of \$8.0 million. Cash used in operations of \$3.0 million compared with \$3.4 million, with the improvement realised notwithstanding a \$0.3 million reduction in cash receipts.

The reduced outflow is principally attributable to savings initiatives taken in recognition of the lower cash generation brought by lower gas production. The most significant reduction was realised in employee remuneration expense, which was 27% lower than the previous year as a result of a suite of measures including staff redundancies and reduced hours and/or salaries for remaining staff. The full effect of these measures is to occur from 1 July 2025 due to the timing of redundancies. Other expenses were reduced 5%.

The expenditure savings were accompanied by initiatives to optimise capital for the pursuit of activities incremental to shareholder value, whether that be operations to lift gas production from Odin and Vali, the commercialisation of other resources such as Nangwarry or maturation of other portfolio assets. A capital raising launched in January and concluded in May raised \$2.1 million for the conduct of the Production Uplift Program at Odin and Vali and for working capital.

The divestiture of PEP 171 is noted above and the company has other capital optimisation initiatives in play to support funding of other value accretion opportunities within its portfolio.

Concluding summary and outlook

Our activities and anticipated developments in the new financial year are expected to outline the pathways, potential scale and the likely timelines for value accretion of the company's key assets.

The Production Uplift Program for our southern flank gas fields is underway after site access was denied by flooding. The insight provided on the capabilities of the Toolachee Formation at the completed wells at Vali will significantly influence the assessment of our assets at the field and an optimal development plan. At Odin, the results from scale investigation and management will have similar import. The program was partially completed as at this report and analysis of results to date is ongoing.

In the Cooper Basin we expect to engage with potential farminees with a drill-ready target and an attractive ongoing program prepared from our investment in geotechnical work during 2024.

In respect of Nangwarry, we expect the feasibility study underway will outline the pathway and timelines for commercialisation of a potentially multi-decade cash generating asset.

We are working to advance all three opportunities in 2026, with the objective of establishing a development plan for our southern flank gas fields, a final investment decision on Nangwarry (subject to the results of the feasibility study) and agreement in place for the initiation of oil exploration in ATP 2021.

For a variety of well-documented reasons our progress through appraisal and development has been frustrating after the highly successful exploration of 2019 and 2020, which yielded the Nangwarry, Vali and Odin discoveries.

While the timelines for development decisions have extended, and interim capital requirements mounted, the potential value of our gas in these fields has grown as markets tighten, delivered prices increase and forecast supply shortfalls draw closer. Realising and maximising the value for shareholders from these assets, as soon as is optimal, remains the core objective of our plans for the new year and I look forward to reporting on our progress.

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 thank the company's employees.

Once again, the year has been challenging. On one hand, the commercial case and expected value of our gas assets have never been more apparent, yet progress towards development has been protracted as we navigate the complications of appraising our gas discoveries. The team has been resolute in dealing with the year's challenges professionally, creatively and with clear commitment to realisation of the value inherent in the company's reserves and resources.

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:

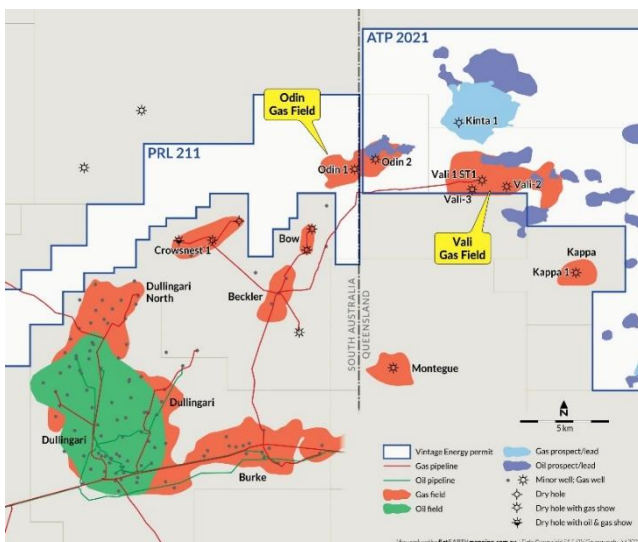
- the Cooper/Eromanga basins, South Australia and Queensland;
- the Otway Basin, onshore South Australia and Victoria;
- the Galilee Basin, Queensland; and
- the Bonaparte Basin, Northern Territory.

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 Dulligari fields.

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

Vintage's share of production from these fields for FY25 comprised 376 TJ of sales gas and ethane (458 TJ in

FY24), 81 tonnes of LPG (56 tonnes in FY24) and 825 barrels of condensate (1,180 barrels in FY24).

Odin

The Odin gas field accounted for 69% of the year's output from the southern flank, with the large majority of this being sourced from Odin-1. Odin-2, which was drilled in the final quarter of FY24, was brought online in October 2024.

Production from Odin in the first half of the year was below expectations, exhibiting a greater decline in flow rates than anticipated.

Odin-1 exhibited unusually rapid decline in production rates in the first quarter. Investigatory analysis and field operations established that scale accumulation was impeding flow rates and interfering with accurate metering. Remedial measures resulted in an immediate and substantial improvement in raw gas production and action to correct metering anomalies. Gross raw gas production, which had fallen to 1.4 MMscf/d, rose to over 3.0 MMscf/d on resumption.

Additional production optimisation initiatives were undertaken and Odin flow rates in the second half of the financial year performed consistent with typical trends for the region. Assessment and calibration of metering is ongoing in consultation with the downstream operator.

The results of the remedial action and operation measures, coupled with technical analysis led to the design of a Production Uplift Program to address opportunities at Odin and Vali. The program includes elements to investigate the potential, and if appropriate address, scale accumulation in other wells. Implementation of the program, originally scheduled for the final quarter of the year was deferred due to the denial of road access caused by flooding. Field operations for the program commenced in late July 2025.

Vali

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

Vali-2 and Vali-3, which were shut-in due to higher than anticipated fluid production, made negligible contribution to production. Technical analysis of these wells continued.

Vali-2 was reopened for production from the Upper part of the Patchawarra and the Toolachee following opening of the well's sliding sleeve over the Toolachee. The lower part Patchawarra formation, which had been identified as the principal source of fluid production had been previously isolated during FY24. No significant improvement in gas flow was recorded and the well was shut in again. Vali-3 was offline for the entirety of the year.

Plans were made to commence appraisal production from the shallower Toolachee formation at Vali-2 and Vali-3. A work program to effect this was included in the Production Uplift Program. The potential for scale accumulation at Vali will also be investigated during the program.

PELA 679 South Australia

Vintage 50% interest, subject to land title agreement, and subsequent farm-out

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 km², 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

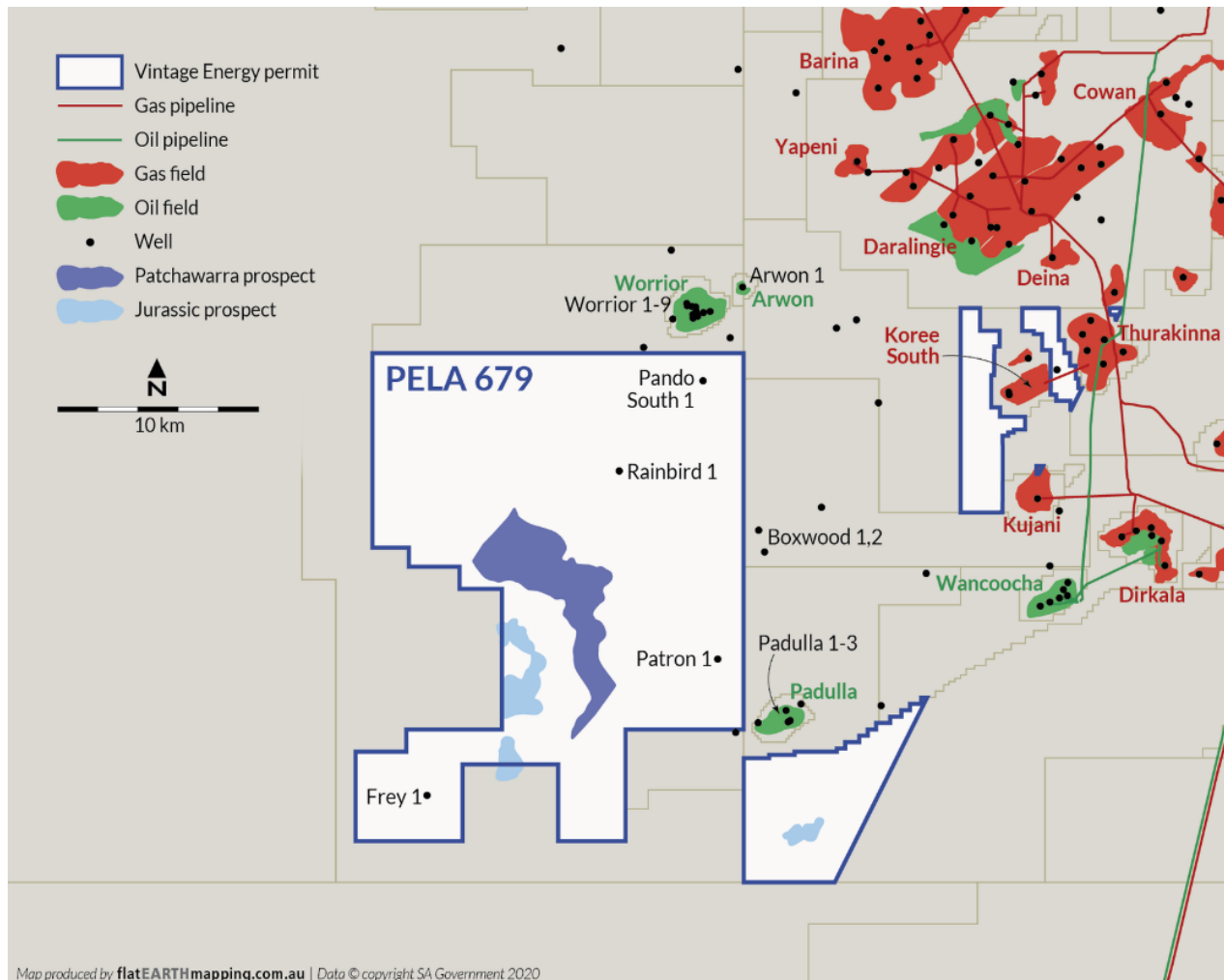
agreement, negotiations for which continued during the year

Vintage's 100% interest in the licence is to be reduced to 50% pursuant to a farm-out agreement signed with Sabre Energy Pty Ltd ("Sabre") in FY24. Vintage will retain operatorship and a 50% interest in the licence following completion of the farmout.

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

The farmout agreement provides for Sabre to fund 100% of a 150 km² 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.



Otway Basin, South Australia & Victoria

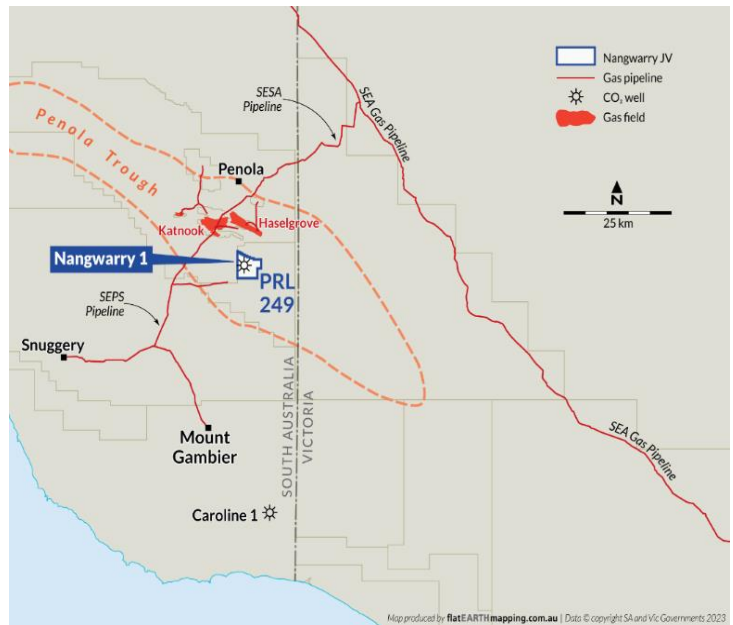
PRL 249 (ex-PEL 155) South Australia

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

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% carbon dioxide (CO₂), ~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 Lakes Blue Energy are seeking an outcome which will realise the economic value of Nangwarry.

Nangwarry is assessed to possess volume, quality and reservoir properties for an economic, significant and long-life food-grade CO₂ 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 CO₂ for 49 years.



The joint venture is seeking to secure a collaborative wellhead-to-product delivery solution to enable commercialisation and, to this end, continues to engage with participants along the value chain from infrastructure, industrial gas providers to consumers. This engagement culminated in the operator entering into a Heads of Agreement with Beijing Maison Engineering Co. Ltd. (Maison) under which Maison will conduct, and fully fund, a feasibility study on a Nangwarry CO₂ plant project.

Vintage has been advised that the feasibility study is expected to be completed prior to the conclusion of the calendar year.

In July 2021, ERCE independently certified recoverable hydrocarbon and CO₂ 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 CO₂ gas. Contingent Resources will be used as fuel for CO₂ gas plant.
5. These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclassified.
6. Hydrocarbon gas also includes minor volumes of nitrogen.

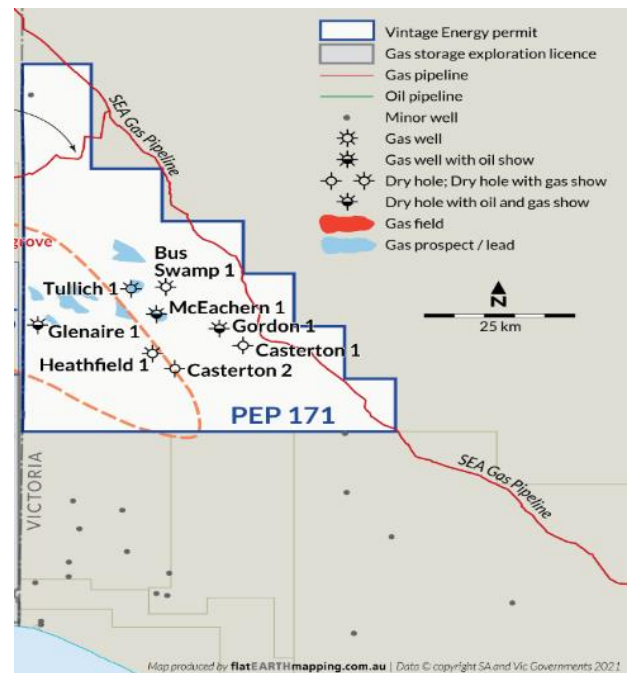
PEP 171 Victoria

Vintage 25%² and operator, Amplitude Energy Ltd 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 Australian 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.

An operations plan for the Sparger 3D seismic survey was submitted to the regulator, and a Suspension and Extension Application submitted and granted, to allow time for the scheduling and acquisition of the survey.

Vintage Energy is to divest its interest in PEP 171 under a sales agreement with Beach Energy so the company may concentrate its resources on its Southern Flank gas fields. The transaction, announced on 16 June, is subject conditions precedent, and had not been completed at year-end.



Galilee Basin, Queensland

ATPs 743, 744 & 1015 ("Deeps")

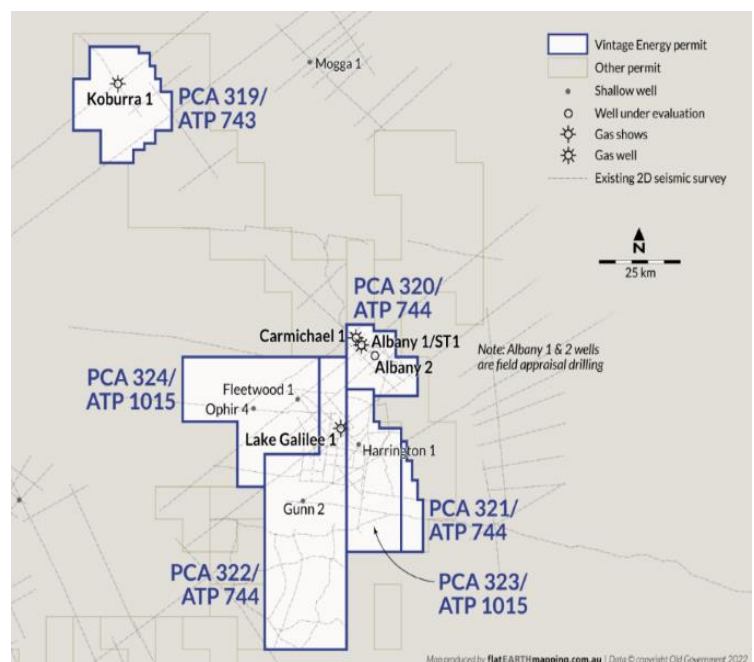
PCAs 319, 320, 321, 322, 323 & 324

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

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

The Deeps was tested in 2018 by Albany-1, which recorded the first measurable gas flow from the Galilee Basin flowing at 230,000 scf/d from the top 10% of the target reservoir without stimulation. In 2019, Albany-2 was drilled and hydraulically stimulated and Albany-1 was side-tracked but not flow-tested.

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



²Subject to completion of agreement between Vintage Energy and Beach Energy announced 16 June for Beach to acquire the entirety of Vintage's stake in PEP 171.

Bonaparte Basin, Northern Territory

EP 126

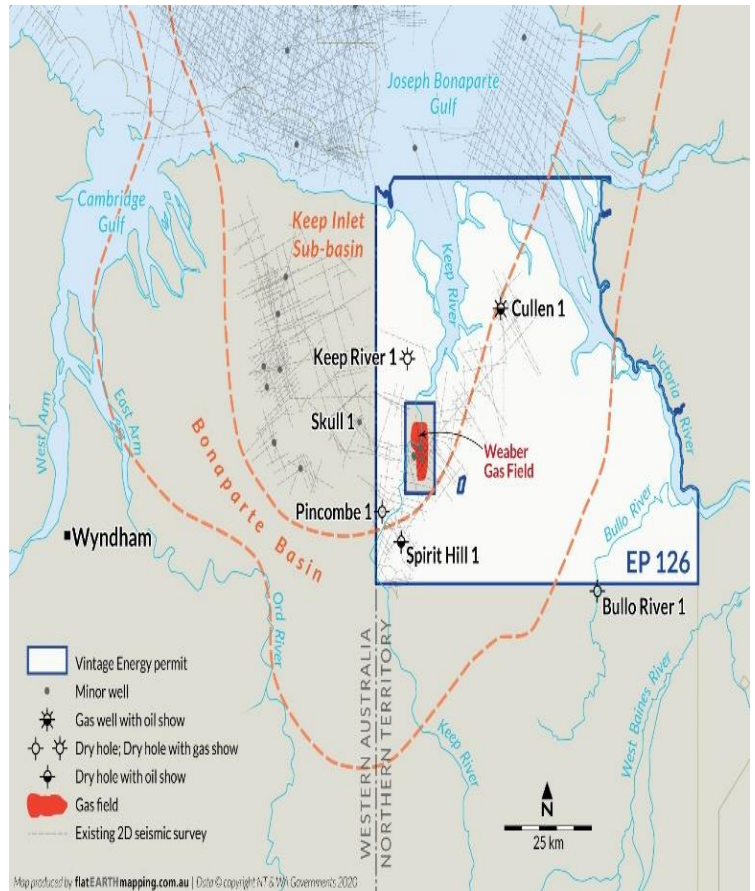
Vintage 100%

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 km², 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.

On-site work is suspended pending resolution of discussions with the Northern Territory government in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area' in 2019.

Developments in the Northern Territory energy market have demonstrated the need for new sources of gas to replace depleting flow from long term supply sources. Interest in EP 126, and Cullen-1 in particular, has risen and Vintage is engaging with the Territory government and interested parties on pathways for the renewal of exploration in the permit.



Reserves & resources statement

Reserves at 30 June 2025

Net Proved (1P) Reserves MMboe

Movement from FY24 to FY25; FY25 Reserves by development status

Area	FY24	Production	Contingent Resources to Reserves	Revisions	FY25	FY25 Developed	FY25 Undeveloped
Cooper Basin	6.3	(0.07)	0	0	6.2	0.3	5.9
Total	6.3	(0.07)	0	0	6.2	0.3	5.9

Net Proved and Probable (2P) Reserves MMboe

Movement from FY24 to FY25; FY25 Reserves by development status

Area	FY24	Production	Contingent Resources to Reserves	Revisions	FY25	FY25 Developed	FY25 Undeveloped
Cooper Basin	12.6	(0.07)	0	0	12.5	0.6	11.9
Total	12.6	(0.07)	0	0	12.5	0.6	11.9

2P Reserves Net to Vintage by product at 30 June 2025

Area	Total	Sales gas	LPG	Condensate
	MMboe	PJ	kTonne	MMbbl
Cooper Basin	12.5	70.7	13.3	0.3
Total	12.5	70.7	13.3	0.3

As per Vintage's reserves governance cycle, an independent audit or estimate of reserves and resources is proposed by Vintage to be undertaken prior to 30 June 2026, or sooner if material new data comes to hand that warrants reassessment.

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

1. Net Reserves estimates reported here are CDRI estimates effective 30 June 2024, announced 30 September 2024, adjusted for production 1 July 2024 to 30 June 2025. Independent technical expert review is conducted on a bi-annual basis.
2. Vintage 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 Sales Gas, LPG, and condensate, and deductions related to downstream fuel, flare and venting.
6. The undeveloped resource is defined as Reserves in the sub-class "Justified for Development" on the basis that Vintage has advised CDRI that it intends to fully exploit these Reserves. Under the Joint Operating Agreement, Vintage is entitled to drill wells with or without the participation of other members of the Joint Venture.
7. All quantities are subject to rounding to one decimal place for clarity purposes.
8. 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.
9. Ethane is no longer reported as a separate component as sales arrangements have changed since the last report and it is no longer sold separately. Ethane is now included for sale in the Sales Gas stream.

Contingent Resources at 30 June 2025

2C Contingent Resource Net to Vintage (PJ)

Movement from FY24 to FY25; Gas share of FY25 2C Contingent Resource

Area	FY24	Acquisitions & Divestments	Contingent Resources to Reserves	Revisions	FY25	Gas
Galilee Basin	46	0	0	0	46	46
Otway* Basin	0.8	0	0	0	0.8	0.8
Total	47	0	0	0	47	47

*In the Otway Basin, the recoverable CO₂ 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 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. Vintage is not aware of any new data or information that materially affects the Contingent Resources above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
4. The chance of development is classified as high as several commercialisation possibilities exist for future gas supply export.

Notes on Otway Basin Contingent Resource assessment:

1. Nangwarry hydrocarbon Contingent Resources have been sub-classified as "Development Unclassified" under the PRMS by ERCE and are assigned as Consumed in Operations, that is used to fuel a CO₂ plant.
2. The key contingencies are a final investment decision on development, committing to a CO₂ 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. Probabilistic totals have been estimated using the Monte Carlo method.
5. Volumes represent Vintage's 50% working interest in PRL 249.
6. Nangwarry hydrocarbon Contingent Resources were announced 12 July 2021. Vintage is not aware of any new data or information that materially affects the Contingent Resources above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.

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 CO₂ 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 within 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.

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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 2025 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	40,599,391
Options	8,119,877
Employee incentive rights	-

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

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

Interest in shares and options

Ordinary shares ⁽ⁱ⁾	38,121,439
Options	5,999,999
Employee incentive rights	-

(i) includes personal related parties.

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

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

Interest in shares and options

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

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. Nick Smart retired as a director effective 31 December 2024.

Other directorships – Nil.

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

Interest in shares and options at retirement

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

Simon Gray | Alternate to Ian Howarth | Company Secretary has over 40 years' experience as a chartered accountant and 20 years as a Partner with Grant Thornton, a national accounting firm. In his last five years at the firm, he was the national head of energy and resources. Simon retired from active practice in July 2015. His key expertise lies in audit and risk, valuations, due diligence and ASX Listings. His qualifications include B.Ec. (Com). Simon was appointed alternate director effective 30 January 2025.

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

Principal activities

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

Operations

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

Corporate

The company raised \$2,086,912 via a 1-for-4 Entitlement Offer and Shortfall Offer issued under a Prospectus dated 31 January 2025. A total of 417,382,364 new ordinary shares were issued at \$0.005 per share, with a free attaching option expiring 7 March 2027 and exercise price of \$0.009. Funds raised were put towards the planned production uplift program and working capital.

A corporate restructure during the year saw a 41% reduction in head count and direct salaries, with cost savings not expected to be fully realised until FY26, due to the impact of termination payments during the financial year.

The company announced the signing of a contract for the sale of its entire 25% interest in PEP 171, onshore Otway Basin, subject to conditions precedent, for consideration of \$1,250,000.

Results for the year

Statement of profit or loss

The company incurred an operating loss of \$4,390,353 for the financial year ended 30 June 2025 (2024 \$23,234,241).

The decreased operating loss is attributable to decreased impairment expense, which reduced from \$19,409,812 in 2024 to nil in 2025.

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

- Revenue from customers of \$4,659,675 compared with \$5,152,471 in 2024. The movement reflects lower gas production and sales.
- Restoration expense increased from \$19,468 to \$677,480 due to an increase to restoration provision estimates in areas of interest where costs are not being capitalised to exploration and evaluation assets.
- Significantly reduced director remuneration and employee benefits expenses. Director remuneration reduced 6%, while employee benefits were reduced 27%. The reduction is attributable to voluntary sacrifice in the case of directors and restructuring and cost saving initiatives.
- Other expenses reduced 5%, falling from \$1,436,745 to \$1,370,258. The reduction is attributable to cost-saving initiatives introduced during the course of the 2025 financial year.

Statement of financial position

Net assets at 30 June 2025 were \$27,118,976, compared with \$29,659,977 in 2024.

Cash and cash equivalents fell from \$8,017,760 to \$2,591,268, with the major factor in the movement being:

- cash outflow of \$3,003,576 from operating activities (2024: \$3,420,078). The \$416,511 improvement in outflow from operating activities was realised despite a \$306,632 reduction in receipts from customers.
- cash outflow of \$3,571,844 from investing activities, specifically exploration and evaluation (\$3,174,652 in 2024).
- cash inflow of \$1,148,928 being the net proceeds of capital raising and lease liability payments.

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 \$6,979,079 to \$6,808,038 during the year.

Other financial liabilities of \$9,499,413 at 30 June 2025 comprise the fully drawn \$10 million debt facility net of the fair value of warrants issued under the financing agreement and office lease liabilities.

Dividends

No dividends were paid or proposed during the year.



Significant changes in the state of affairs

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

Subsequent events

Mobilisation of personnel and equipment to the field for the commencement of the Production Uplift Program proposed in FY25 but delayed due to flooding events in the Cooper Basin, commenced in July 2025. The program was first announced 31 January 2025, comprising a suite of measures at the Odin and Vali gas field aimed at addressing production improvement opportunities. Operations for the program are scheduled to be executed progressively over several months, with the bulk of the work to be conducted in August and September 2025.

The company's sale of its entire 25% interest in PEP 171, onshore Otway Basin, satisfied all joint venture conditions precedent, with final completion pending regulatory and Victorian government Ministerial approvals.

Operator of the PRL 249 (ex PEL 155) permit, Lakes Blue Energy NL (ASX: LKO), signed a binding Heads of Agreement with Beijing Maison Group to advance the Nangwarry CO₂ opportunity in South Australia. Beijing Maison Group will undertake and fully-fund a bankable feasibility study evaluating development of a 150-200 T/day food and beverage-grade CO₂ plant, to cover plant design, capital and operating costs, regulatory pathway, commercial terms and CO₂ market potential

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	14	14	3	3	1	1	1	1
Ian Howarth	14	13	3	3	1	1	1	1
Neil Gibbins	14	14	3	3	1	1	1	1
Nick Smart	8	5	1	1	-	-	-	-
Simon Gray (alternate)	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.

Nick Smart retired effective 31 December 2024. Simon Gray was appointed as alternate to Ian Howarth effective 30 January 2025.

Share options granted to management and directors during the year

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

Performance rights granted to management and directors during the year

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

Performance rights on issue

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

Unissued shares under option

6,000,000 options with an exercise price of \$0.133 per option that were issued to directors, excluding the Managing Director, in November 2021, expired in November 2024. Options with an exercise price of \$0.009 per option expiring 7 March 2027 were acquired by directors as part of the Entitlement Offer announced 31 January 2025.

	Options at 1 July 2024	Options Exercised	Options Lapsed	Options Acquired	Options at 30 June 2025
Reg Nelson	2,000,000 ⁽ⁱ⁾	-	2,000,000	8,119,877 ⁽ⁱⁱ⁾	8,119,877
Neil Gibbins	-	-	-	5,999,999 ⁽ⁱⁱ⁾	5,999,999
Ian Howarth	2,000,000 ⁽ⁱ⁾	-	2,000,000	6,781,098 ⁽ⁱⁱ⁾	6,781,098
Nick Smart	2,000,000 ⁽ⁱ⁾	-	2,000,000	-	-

Notes to the table above:

- (i) \$0.133 Options issued November 2021, with an expiry of 29 November 2024.
- (ii) \$0.009 Options issued March 2025 under the entitlement offer announced 31 January 2025, with an expiry of 7 March 2027.

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

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

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

No shares were issued during or since the end of the year as a result of the exercise of performance rights, with all performance rights lapsing with performance conditions not having been met.

Environmental legislation

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

Remuneration report (audited)

Principles used to determine the nature and amount of remuneration

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

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

Remuneration and nomination

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

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

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

Executive remuneration policies

Due to the current size and nature of the company, the directors do not consider a link between remuneration and financial performance is appropriate.

The tables below set out summary information about the company's earnings and movements in shareholder wealth to 30 June 2025:

Financial year	2021	2022	2023	2024	2025
Revenue	-	-	\$949,333	\$5,152,471	\$4,659,675
Loss for the year	(\$2,368,480)	(\$7,978,704)	(\$11,261,626)	(\$23,234,241)	(\$4,390,353)

Financial year	2021	2022	2023	2024	2025
Share price at beginning of year	\$0.06	\$0.07	\$0.07	\$0.05	\$0.01
Share price at end of year	\$0.07	\$0.07	\$0.05	\$0.01	\$0.004
Basic loss per ordinary share	(\$0.0044)	(\$0.0117)	(\$0.0149)	(\$0.0228)	(\$0.0025)
Diluted loss per ordinary share	(\$0.0044)	(\$0.0117)	(\$0.0149)	(\$0.0228)	(\$0.0025)

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 20 November 2024, 85.41% of eligible votes were cast in favour of the remuneration report in the 2024 Annual Report of the company being adopted.

Remuneration consultants

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

Remuneration of directors and key management personnel

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

Directors and key management personnel

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

Name	Date appointed	Position
Reg Nelson	10 February 2017	Chairman
Neil Gibbins	10 February 2017	Managing Director
Ian Howarth	9 November 2015	Non-executive director
Simon Gray	9 November 2015	Company Secretary & non-executive alternate director to Ian Howarth

Notes to the table above:

Non-executive director Nick Smart retired effective 31 December 2024.

Simon Gray appointed alternate director effective 30 January 2025. Prior to this he was Company Secretary and until 1 January 2025 was Chief Financial Officer.

Remuneration summary directors and other key management personnel

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

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	-	-
Simon Gray	109,022	-	12,095	-	121,117	-	-
Retired non-executives							
Nick Smart	31,681	-	3,485	-	35,166	-	-
Executives							
Neil Gibbins	267,466	-	26,192	-	293,658	-	-
	487,372	-	50,484	-	537,856		

Notes to the two tables above:

(1) Executive salaries include leave entitlements.

Service agreements

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

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

Mr. Neil Gibbins, Managing Director

Base Salary \$350,269 (full time equivalent) inclusive of superannuation. The position is a 0.7 full time equivalent.

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

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

Mr. Simon Gray, Company Secretary and alternate director

Effective 1 January 2025, Mr. Gray retired as an executive of the company. He remained as Company Secretary and alternate non-executive director on a consultancy basis.

Share based remuneration

No performance rights or options over ordinary shares were granted as remuneration to the Managing Director and other key management personnel during the year. All previously issued performance rights lapsed at 1 July 2024, with performance conditions not being met.

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 2024	Rights Exercised	Options Exercised	Net Change Other	Balance 30 June 2025
Reg Nelson	32,479,514	-	-	8,119,877 ⁽ⁱ⁾	40,599,391
Neil Gibbins	31,905,443	-	-	5,999,999 ⁽ⁱ⁾	37,905,442
Ian Howarth	27,124,396	-	-	6,781,098 ⁽ⁱ⁾	33,905,494
Nick Smart	6,936,821	-	-	(6,936,821) ⁽ⁱⁱ⁾	-
Simon Gray	7,914,427	-	-	(7,914,427) ⁽ⁱⁱⁱ⁾	-

Notes to the table above:

- (i) Shares were acquired during the year as part of the entitlement offer announced via Prospectus on 31 January 2025.
- (ii) Nick Smart retired as director effective 31 December 2024.
- (iii) Simon Gray retired as Chief Financial Officer effective 1 January 2025.

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 2024	Options granted	Options lapsed	Net Change Other	Balance 30 June 2025
Reg Nelson	2,000,000	-	2,000,000	8,119,877 ⁽ⁱ⁾	8,119,877
Neil Gibbins	-	-	-	5,999,999 ⁽ⁱ⁾	5,999,999
Ian Howarth	2,000,000	-	2,000,000	6,781,098 ⁽ⁱ⁾	6,781,098
Nick Smart	2,000,000	-	2,000,000	-	-

Notes to the table above:

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

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

Shares issued on exercise of remuneration options

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

Employee incentive plan

The shareholders of the company approved an employee incentive plan for employees at the Annual General Meeting held on 20 November 2024. Performance rights issued pursuant to the plan to eligible employees other than directors and key management personnel as at 30 June 2025 are detailed at Note 20 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 brought 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 on behalf of the company

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

Non-audit services

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

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

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

Details of the amounts paid to the auditors of the company, Grant Thornton Audit Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out in Note 27 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

25 September 2025

Auditor's independence declaration



Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

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 2025, 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.

A handwritten signature in blue ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read "B K Wundersitz".

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 25 September 2025

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ACN-130 913 594

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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 2025 was approved and dated by the board on 25 September 2025. 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 2025

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.

For personal use only

Statement of profit or loss and other comprehensive income

For year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Revenue from customers	5	4,659,675	5,152,471
Interest income		34,240	53,124
Joint operations recoveries	4.12	1,444,637	2,305,966
Other income		19,797	250
Total income		6,158,349	7,511,811
Gas processing fees		(2,350,622)	(2,908,787)
Royalty expense		(355,658)	(384,478)
Restoration expense	16	(677,480)	(19,468)
Depreciation expense	13	(1,016,343)	(1,062,832)
Exploration and valuation expense		(202,120)	(79,848)
Director remuneration expense	6	(386,003)	(416,740)
Employee benefits expense	6	(2,302,480)	(3,139,604)
Impairment expense	14	-	(19,409,812)
Financing costs	6	(1,887,738)	(1,887,738)
Other expenses	6	(1,370,258)	(1,436,745)
(Loss) before income tax		(4,390,353)	(23,234,241)
Income tax benefit		-	-
(Loss) for the year		(4,390,353)	(23,234,241)
Other comprehensive income		-	-
Total comprehensive (loss) attributable to owners of the company for the year		(4,390,353)	(23,234,241)
Earnings per share			
Basic (loss) per share from continuing operations (dollars)	22	(0.0025)	(0.0228)
Diluted (loss) per share from continuing operations (dollars)	22	(0.0025)	(0.0228)

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

Statement of financial position

As at 30 June 2025

Notes

30 June
2025
\$

30 June
2024
\$

Current Assets

Cash and cash equivalents	8	2,591,268	8,017,760
Trade and other receivables	9	631,741	464,151
Other assets	10	331,388	37,077
Assets classified as held for sale	11	698,804	-
Total current assets		4,253,201	8,518,988

Non-Current Assets

Other financial assets	12	246,144	175,306
Property, plant and equipment	13	8,214,708	9,231,051
Exploration and evaluation assets	14	37,040,695	35,098,156
Total non-current assets		45,501,547	44,504,513

Total Assets

49,754,748 **53,023,501**

Current Liabilities

Trade and other payables	15	935,396	2,414,380
Provisions	16	409,605	725,995
Contract liabilities	17	490,737	335,458
Other financial liabilities	18	9,407,269	125,046
Total current liabilities		11,243,007	3,600,879

Non-Current Liabilities

Provisions	16	4,983,320	4,402,237
Contract liabilities	17	6,317,301	6,643,621
Other financial liabilities	18	92,144	8,716,787
Total non-current liabilities		11,392,765	19,762,645

Total Liabilities

22,635,772 **23,363,524**

Net Assets

27,118,976 **29,659,977**

Equity

Share capital	19	78,791,933	76,942,581
Reserves	18	2,647,059	2,816,842
Accumulated (losses)		(54,320,016)	(50,099,446)
Total Equity		27,118,976	29,659,977

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 2025		Notes	Share capital	Accumulated losses	Share based payments reserve	Total equity
			\$	\$	\$	\$
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)
<i>Total transactions with owners</i>						
Issue of ordinary shares at \$0.01	19		7,996,352	-	-	7,996,352
Issue of ordinary shares on conversion of rights	19		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	19		(646,482)	-	-	(646,482)
Balance at 30 June 2024			76,942,581	(50,099,446)	2,816,842	29,659,977
Balance at 1 July 2024			76,942,581	(50,099,446)	2,816,842	29,659,977
(Loss) for the year			-	(4,390,353)	-	(4,390,353)
Other comprehensive income			-	-	-	-
Total comprehensive (loss) for the year			-	(4,390,353)	-	(4,390,353)
<i>Total transactions with owners</i>						
Issue of ordinary shares at \$0.005	19		2,086,912	-	-	2,086,912
Fair value of performance rights lapsed			-	169,783	(169,783)	-
Transaction costs	19		(237,560)	-	-	(237,560)
Balance at 30 June 2025			78,791,933	(54,320,016)	2,647,059	27,118,976

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

Statement of cash flows

For the year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Receipts from customers		4,031,526	4,338,158
Payments to suppliers and employees		(6,220,153)	(6,708,346)
Interest received		34,240	53,124
Financing costs		(822,740)	(1,103,014)
Other costs – rehabilitation		(26,449)	-
Net cash (used in) / from operating activities	28	(3,003,576)	(3,420,078)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(3,571,844)	(3,163,121)
Payments for property, plant and equipment		-	(11,531)
Cash flows (used in) investing activities		(3,571,844)	(3,174,652)
Cash flows from financing activities			
Proceeds from issues of shares	19	1,535,412	7,996,352
Payment for share issue costs		(237,560)	(672,859)
Payment of the principal portion of lease liabilities		(148,924)	(218,719)
Net cash from financing activities		1,148,928	7,104,774
Net change in cash and cash equivalents		(5,426,492)	510,044
Cash and cash equivalents at the beginning of year		8,017,760	7,507,716
Cash and cash equivalents at end of year	8	2,591,268	8,017,760

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 2025 were approved and authorised for issue by the board of directors on 25 September 2025.

3. Changes in accounting policies

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

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

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

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

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

4. Summary of accounting policies

4.1 Overall considerations

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

4.2 Basis of preparation

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

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

4.3 Cash and cash equivalents

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

4.4 Income taxes

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

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

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

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

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

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

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

4.5 Provisions

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

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

4.6 Estimate of restoration costs

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

4.7 Employee benefits

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

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

4.8 Trade and other payables

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

4.9 Property, plant and equipment

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

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

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

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

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

4.10 Impairment of assets

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

4.11 Exploration and evaluation costs

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

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

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

Specifically, costs carried forward in respect of an area of interest that is abandoned or costs relating directly to the drilling of an unsuccessful well are written off in the year in which the decision to abandon is made or the results of drilling are concluded. The success or otherwise of a well is determined by reference to the drilling objectives for that well. For successful wells, the well costs remain capitalised on the Statement of Financial Position if sufficient progress in assessing the reserves and the economic and operating viability of the project is being made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets. Where a discovered oil or gas field enters the development phase the accumulated exploration and evaluation expenditure is transferred to oil and gas assets.

4.12 Interest in joint operations

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

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

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

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

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

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

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

4.13 Financial instruments

Recognition, initial measurement and derecognition

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

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

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

Effective interest rate method

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

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

Classification and subsequent measurement

Trade and other receivables

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

Financial liabilities

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

Fair value

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

4.14 Impairment of financial assets

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

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

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

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

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

4.16 Share-based payments

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

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

Non-market vesting conditions are included in assumptions about the number of options or rights that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options or rights expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options or rights ultimately exercised are different to that estimated on vesting. Upon exercise of share options, the proceeds received in net of any directly attributable transaction costs are allocated to share capital.

4.17 Leases

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

This involves an assessment of whether:

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

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

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

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

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

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

4.18 Revenue recognition

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

Revenue from the sale of hydrocarbons

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

Contract Liabilities

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

4.19 Going concern

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

During the year ended 30 June 2025 the company recognised a loss of \$4,390,353 and had net cash outflows from operating and investing activities of \$6,575,420. During the year, the company classified its loan facility with PURE Asset Management, within other financial liabilities, as a current liability, with repayment of the debt falling due in June 2026. The debt facility is expected to be refinanced late in the 2026 financial year.

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.

4.20 Comparative figures

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

4.21 Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are

based on current trends and economic data, obtained both externally and within the company. Actual results may differ from these estimates.

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

Critical judgements in applying the company's accounting policies

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

Capitalised exploration and evaluation

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

Development costs

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

Costs of goods sold

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

Restoration costs

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

Useful life of infrastructure

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

Impairment of exploration and evaluation assets

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

4.22 Operating segments

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

5. Revenue from customers

Sale of hydrocarbon products:

	30 June 2025 \$	30 June 2024 \$
Natural gas ⁽ⁱ⁾	4,470,101	5,013,646
Condensate and other liquids ⁽ⁱ⁾	189,574	138,825
	<u>4,659,675</u>	<u>5,152,471</u>

- (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 2025 \$	30 June 2024 \$
Director remuneration expense		
Director salary and fees	(348,407)	(378,351)
Director post-employment benefits	(37,596)	(38,389)
	<u>(386,003)</u>	<u>(416,740)</u>
Employees benefit expense		
Short-term employee benefits – salaries and fees	(2,132,583)	(2,788,628)
Post-employment benefits	(219,609)	(290,808)
Decrease / (Increase) in employee benefit provisions	402,806	170,139
Recharge of salaries and fees to exploration expenditure	2,500	86,927
Share based payments	-	(9,928)
Other staff costs	(355,594)	(307,306)
	<u>(2,302,480)</u>	<u>(3,139,604)</u>
Financing expenses		
Financing costs	(787,738)	(787,738)
Interest expense – debt facility	(1,100,000)	(1,100,000)
	<u>(1,887,738)</u>	<u>(1,887,738)</u>
Other expenses		
Accounting and audit	(106,541)	(102,215)
Conferences	(12,756)	(15,714)
Consulting expenses	(196,570)	(84,004)
Computer expenses	(268,789)	(406,735)
Insurances	(120,129)	(147,269)
Marketing	(145,874)	(175,020)
Travel and accommodation	(9,190)	(20,049)
Legal fees	(259,006)	(163,737)
Share registry and exchange costs	(92,869)	(101,767)
Subscriptions and technical publications	(54,649)	(44,215)
Sundry	(103,885)	(176,020)
	<u>(1,370,258)</u>	<u>(1,436,745)</u>

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 2025	30 June 2024
	\$	\$
Loss from operations	(4,390,353)	(23,234,241)
Income tax expense / (benefit) calculated at 25% (2024: 25%)	(1,097,588)	(5,808,560)
Non-deductible expenses	502	4,268
Unused tax losses and tax offsets not recognised as deferred tax assets	1,097,086	5,804,292
Tax expense/(benefit)	-	-
Tax expense/(benefit) comprises		
Current tax expense	(1,097,086)	(5,804,292)
Tax losses not brought to account ⁽¹⁾	1,598,337	2,020,712
Deferred tax liability not brought to account ⁽²⁾	(501,251)	3,783,580
Tax expense (benefit)	-	-

(1) Total tax losses not brought to account at 30 June 2025 total \$22,371,042 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 2025	30 June 2024
	\$	\$
Cash on hand	9	9
Cash at bank ⁽¹⁾	2,503,794	7,672,531
Restricted cash ⁽²⁾	87,465	345,220
	2,591,268	8,017,760

(1) Includes amounts pledged as security for bank guarantees and credit facilities amounting to \$137,865 (2024 \$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 2025	30 June 2024
	\$	\$
Trade receivables	353,635	259,584
Joint operations receivables	245,106	167,341
GST receivables	-	609
Other receivables	33,000	36,617
	631,741	464,151

10. Other assets

	30 June 2025 \$	30 June 2024 \$
Prepayments	331,388	37,077
	<u>331,388</u>	<u>37,077</u>

11. Assets classified as held for sale

	30 June 2025 \$	30 June 2024 \$
Exploration and evaluation expenditure classified as held for sale – transferred from Exploration and evaluation assets ⁽ⁱ⁾	698,804	-
	<u>698,804</u>	<u>-</u>

- (i) The Company announced the signing of a contract for the sale of its entire 25% interest in PEP 171, onshore Otway Basin, subject to conditions precedent, for consideration of \$1,250,000.

12. Other financial assets

	30 June 2025 \$	30 June 2024 \$
Financial surety payments ⁽ⁱ⁾	246,144	175,306
	<u>246,144</u>	<u>175,306</u>

- (i) Financial surety payments made by the ATP 2021 Joint Venture and PRL 211 Joint Venture, which relate to rehabilitation obligations arising from their respective expenditure programs.

13. Property, plant and equipment

	Field plant & equipment \$	Furniture and fittings \$	Right of use asset	Total
Assets at cost				
Balance at 1 July 2023	8,598,361	477,399	657,421	9,733,181
Additions	-	11,531	398,014	409,545
Disposal at end of lease	-	-	(657,421)	(657,421)
Transferred ⁽ⁱ⁾	1,223,881	-	-	1,223,881
Balance at 30 June 2024	<u>9,822,242</u>	<u>488,930</u>	<u>398,014</u>	<u>10,709,186</u>
Additions	-	-	-	-
Balance at 30 June 2025	<u>9,822,242</u>	<u>488,930</u>	<u>398,014</u>	<u>10,709,186</u>
Accumulated depreciation				
Balance at 1 July 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	<u>1,079,236</u>	<u>354,675</u>	<u>44,224</u>	<u>1,478,135</u>
Depreciation expense	<u>805,603</u>	<u>78,068</u>	<u>132,672</u>	<u>1,016,343</u>
Balance at 30 June 2025	<u>1,884,839</u>	<u>432,743</u>	<u>176,896</u>	<u>2,494,478</u>
Net book value 30 June 2024	<u>8,743,006</u>	<u>134,255</u>	<u>353,790</u>	<u>9,231,051</u>
Net book value 30 June 2025	<u>7,937,403</u>	<u>56,187</u>	<u>221,118</u>	<u>8,214,708</u>

- (i) Transferred from Exploration and Evaluation Assets upon completion of PRL 211 joint venture field facility/pipeline works

14. Exploration and evaluation assets

	30 June 2025 \$	30 June 2024 \$
Exploration and evaluation	37,040,695	35,098,156
	<u>37,040,695</u>	<u>35,098,156</u>
	30 June 2025 \$	30 June 2024 \$
Balance at 1 July	35,098,156	49,403,928
Additions for the year ⁽ⁱ⁾	2,641,343	6,327,920
Transferred to Property, plant & equipment ⁽ⁱⁱ⁾	-	(1,223,880)
Transferred to Assets classified as held for sale	(698,804)	-
Impairment ⁽ⁱⁱⁱ⁾	-	(19,409,812)
Balance at 30 June	<u>37,040,695</u>	<u>35,098,156</u>

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

	Opening balance \$	Additions \$	Transfers \$	Closing balance \$
ATP 2021 Joint Venture	29,102,153	1,961,801	-	31,063,954
PRL 211 Joint Venture	5,184,366	631,380	-	5,815,746
PEP 171 Joint Venture	662,156	36,648	(698,804)	-
GSEL 672	149,481	11,514	-	160,995
Total	35,098,156	2,641,343	(698,804)	37,040,695

*non-operated permit

- (ii) Transferred to Property, Plant and Equipment, upon completion of PRL 211 joint venture field facility/pipeline works.
- (iii) In the prior year, at 31 December 2023, Galilee Deeps Joint Venture costs of \$7,909,660 were impaired as no exploration activities in the Basin had been budgeted for in the near future. Also, at 31 December 2023, EP 126 (Bonaparte Basin) costs of \$2,955,083 were fully impaired, as the company concluded that unfettered exploration access to the permit was 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'.
- In the prior year, 30 June 2024, PRL 249 (ex PEL 155) costs of \$8,545,069 relating to the Nangwarry-1 well were impaired, as the company was unable to identify an immediate or near-term path to commercialisation for the asset.

15. Trade and other payables

Trade and other payables consist of the following:

	30 June 2025 \$	30 June 2024 \$
<i>Current</i>		
Trade payables	629,322	852,216
Joint Venture payable	-	1,415,767
GST payables	44,945	-
Other payables	261,129	146,397
Total trade & other payables	<u>935,396</u>	<u>2,414,380</u>

16. Provisions

	30 June 2025 \$	30 June 2024 \$
Current		
Employee Benefits	409,605	725,995
	<u>409,605</u>	<u>725,995</u>
Non-current		
Employee benefits	173,320	259,737
Restoration provision	4,810,000	4,142,500
	<u>4,983,320</u>	<u>4,402,237</u>
Movement in restoration provision		
Opening balance	4,142,500	3,992,500
Movement for the year ⁽ⁱ⁾	667,500	150,000
Closing balance	<u>4,810,000</u>	<u>4,142,500</u>

- (i) Of the increase to the provision during the year, \$650,000 was expensed as there are no costs being carried as an exploration and evaluation asset for the relevant area of interest as it had been impaired in previous years.

17. Contract liabilities

	30 June 2025 \$	30 June 2024 \$
Deferred revenues		
Current	490,737	335,458
Non-current	6,317,301	6,643,621
Total	<u>6,808,038</u>	<u>6,979,079</u>

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's portion was \$7,500,000, being 50% of the prepayment) over calendar years 2022-2026.

Deferred revenue from contracts with customers represents gas pre-sold to customers which is yet to be delivered.

18. Other financial liabilities

	30 June 2025 \$	30 June 2024 \$
Current		
Lease liability	129,362	125,046
Loan facility – PURE Asset Management	9,277,907	-
	<u>9,407,269</u>	<u>125,046</u>
Non-current		
Lease liability	92,144	226,619
Loan facility – PURE Asset Management	-	8,490,168
	<u>92,144</u>	<u>8,716,787</u>

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

Key terms of the facility are:

- Repayment is due 48 months from first draw down.
- Interest rate: 11.0% per annum payable every 3 months, reducing to 8.5% per annum once certain operational cash flow conditions are met.
- Security: first ranking security over Vintage assets, where joint venture arrangements permit.
- Financial covenants: include requiring a minimum of \$1,500,000 cash in the bank.
- Early repayment provisions which use a sliding scale penalty of 1.5% to 1.0% of the funds.

- 58,823,529 share warrants were issued to PURE with an exercise price of 17 cents per warrant, as approved by shareholders at the general meeting held 18 March 2022. The warrants are exercisable at any time over the 4-year facility term. Subsequent to draw down, Vintage's capital raise activities have adjusted the exercise price of the warrants to 1 cent per warrant, in keeping with the anti-dilution provisions of the debt facility.

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

19. Issued capital

	30 June 2025 \$	30 June 2024 \$
Ordinary shares	78,791,933	76,942,581
Balance at 30 June	78,791,933	76,942,581

	30 June 2025 Number	30 June 2025 \$	30 June 2024 Number	30 June 2024 \$
Shares issued and fully paid				
Ordinary Shares ⁽¹⁾				
Beginning of the year	1,669,531,280	76,942,581	858,518,459	68,626,145
Shares allotted during the period	307,082,364	1,535,412	799,635,217	7,996,352
Shares allotted during the period – PURE ⁽²⁾	110,300,000	551,500	-	-
Conversion of performance rights	-	-	11,377,604	966,566
Share issue costs	-	(237,560)	-	(646,482)
Total ordinary shares	2,086,913,644	78,791,933	1,669,531,280	76,942,581
Total contributed equity at 30 June	2,086,913,644	78,791,933	1,669,531,280	76,942,581

(1) Ordinary Shares

(2) Satisfied by offsetting interest payable to PURE under its loan facility to Vintage for the June and September 2025 quarters, as announced 29 April 2025.

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:

- 89,390,585 ordinary shares via an entitlement offer at \$0.005 per share (all shares issued had an attached unlisted option exercisable at \$0.009 with an expiry of 7 March 2027, as per the Prospectus issued 31 January 2025).
- 327,991,779 ordinary shares via a shortfall offer at \$0.005 per share (all shares issued had an attached unlisted option exercisable at \$0.009 with an expiry of 7 March 2027, as per the Prospectus issued 31 January 2025).

20. Share options and performance rights

Share options

6,000,000 share options issued to directors, excluding the Managing Director, with an exercise price of \$0.133 per option, and an expiration date of 3 years from issue expired 29 November 2024.

The entitlement offer announced via Prospectus 31 January 2025 included a free attaching option, exercisable at \$0.009 per option, expiring 7 March 2027. At 30 June 2025 there were 417,382,364 unlisted options on issue (2024: 6,000,000).

Directors who took up their entitlement received the free attachment options. A summary of unissued shares held under option by directors during the year is as follows:

Issue Date	Holder	1 July 2024	Issued during the year	Exercise price	Lapsed	30 June 2025
29 November 2021	Non-executive directors	6,000,000	-	\$0.133	6,000,000	-
7 March 2025	Non-executive directors	-	14,900,975	\$0.009	-	14,900,975
7 March 2025	Managing director	-	5,999,999	\$0.009	-	5,999,999

Shares issued on exercise of remuneration performance rights

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

Employee incentive plan

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

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

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

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

21. 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 2025	30 June 2024
	% 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⁾	-	-

- "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.
- Petroleum Retention Licence (PRL) 249, covering the Nangwarry CO₂ discovery area.
- 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).

22. 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 2025 Number	30 June 2024 Number
Weighted average number of shares used in basic earnings per share	1,743,352,457	1,020,208,215
Weighted average number of shares used in dilutive earnings per share	1,743,352,457	1,020,208,215

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.

23. 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 2025 \$	30 June 2024 \$
Exploration and evaluation		
No longer than 1 year	2,360,550	5,006,000
Longer than 1 year but less than 5 years	3,083,000	2,448,000
	<u>5,443,550</u>	<u>7,454,000</u>

24. 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 2025 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 \$6,808,038.

(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 2025 \$	30 June 2024 \$
Categories of financial instruments		
Financial assets		
Cash and cash equivalents	2,591,268	8,017,760
Trade and other receivables	631,741	500,619
Other financial assets	246,144	175,306
Total financial assets	3,469,153	8,693,685
Financial liabilities		
Trade and other payables	890,451	2,414,380
Other financial liabilities	9,499,413	8,841,833
Total financial liabilities	10,389,864	11,256,213

(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
2025							
Financial assets:							
Non-interest bearing	0.00%	9	631,741	-	246,144	-	877,894
Variable interest rate	0.75%	2,365,929	87,465	-	-	-	2,453,394
Fixed interest rate	2.75%	-	-	137,865	-	-	137,865
Financial liabilities:							
Non-interest bearing		-	(890,451)	(129,362)	(92,144)	-	(1,111,957)
Interest bearing (i)	11%	-	-	(10,000,000)	-	-	(10,000,000)
		2,365,938	(171,245)	(9,991,497)	154,000	-	(7,642,804)

	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)

(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 \$107,781.

(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 (2024: net fair value).

Financial assets and financial liabilities are recognised at amortised cost.

25. Contingent liabilities

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

26. 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 2025	30 June 2024
	\$	\$
Short-term employee benefits	427,721	487,372
Post-employment benefits	43,219	50,484
	<u>470,940</u>	<u>537,856</u>

(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 (2024 – nil).

27. Remuneration of auditors

	30 June 2025	30 June 2024
	\$	\$
Audit or review of the financial report	102,498	98,611
Other Services	4,043	3,605
	<u>106,541</u>	<u>102,216</u>

Other services include fees for taxation services.

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

28. Cash flow information

	30 June 2025	30 June 2024
	\$	\$
Reconciliation of cash flows from operating activities		
Financial assets		
Loss for the year	(4,390,353)	(23,234,241)
Depreciation	1,016,343	1,062,832
Shares options and performance rights expensed	-	9,927
Wages and salaries capitalised to exploration	(2,500)	(86,927)
Recoveries offset against exploration	(786,558)	(1,186,488)
Impairment	-	19,409,812
Changes in assets and liabilities		
Increase / (decrease) in contract liabilities	(171,041)	(323,260)
(Increase) / decrease in trade and other receivables	307,738	133,159
Increase / (decrease) in provisions	247,194	(170,139)
Increase / (decrease) in trade and other payables	(29,194)	150,378
Increase / (decrease) in other liabilities	804,795	814,869
	<u>(3,003,576)</u>	<u>(3,420,078)</u>

29. Subsequent events

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

Production Uplift Program

Mobilisation of personnel and equipment to the field for the commencement of the Production Uplift Program proposed in the 2025 financial year but delayed due to flooding events in the Cooper Basin, commenced in July 2025. The program was first announced 31 January 2025, comprising a suite of measures at the Odin and Vali gas field aimed at addressing production improvement opportunities. Operations for the program are scheduled to be executed progressively over several months, with the bulk of the work to be conducted in August and September 2025. Results from the first phase of the program were announced to the market in early September 2025.

Contract for sale of interest in PEP 171 for consideration of \$1,250,000

The company's sale of its entire 25% interest in PEP 171, onshore Otway Basin, satisfied all joint venture conditions precedent in July 2025, with final completion pending regulatory and Victorian government Ministerial approvals.

Nangwarry CO₂ feasibility study

Operator of the PRL 249 (ex PEL155) permit, Lakes Blue Energy NL (ASX: LKO), signed a binding Heads of Agreement with Beijing Maison Group in July 2025 to advance the Nangwarry CO₂ opportunity in South Australia. Beijing Maison Group will undertake and fully-fund a bankable feasibility study evaluating development of a 150-200T/day food and beverage-grade CO₂ plant, to cover plant design, capital and operating costs, regulatory pathway, commercial terms and CO₂ market potential.

30. 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 2025 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 2025.
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

25 September 2025

Independent auditor's report



Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
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Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

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 2025, 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 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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Material uncertainty related to going concern

We draw attention to Note 4.19 in the financial statements, which indicates that the Company incurred a net loss of \$4,390,353 and had net cash outflows from operating and investing activities of \$6,575,420 during the year ended 30 June 2025. As stated in Note 4.19, these events or conditions, along with other matters as set forth in Note 4.19, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and evaluation assets</p> <p>Note 4.21 and Note 14</p> <p>At 30 June 2025 the carrying value of exploration and evaluation assets was \$37,040,695.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, 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.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> evaluating management’s area of interest considerations against AASB 6; evaluating management’s assessment of trigger events prepared in accordance with AASB 6 including; <ul style="list-style-type: none"> 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, if any, 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 2025, but does not include the financial report and our auditor’s report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

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

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company 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 2025.

In our opinion, the Remuneration Report of Vintage Energy Limited, for the year ended 30 June 2025 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 &

Adelaide, 25 September 2025

Schedule of tenements

Tenement	Basin	Operator	Interest held 30 June 2025	Interest held 30 June 2024
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 ⁽³⁾	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 and 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.
- (3) Vintage 25% interest in PEP 171 is subject to a Sales and Purchase Agreement with Beach Energy Ltd. Once all CPs are met Vintage's 25% interest will transfer to Beach Energy Ltd.

Information pursuant to the listing requirements of the ASX

Number of holders of equity securities

Ordinary shares

At 25 September 2025, the issued capital comprised of 2,086,913,644 ordinary shares held by 2,356 holders.

Employee performance rights

At 25 September 2025, there were zero performance rights on issue with a \$nil exercise price.

Spread details as at 25 September 2025 for ordinary shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	41	2,775	0.00%
1,001 - 5,000	60	236,852	0.01%
5,001 – 10,000	282	2,222,306	0.11%
10,001 – 100,000	955	41,478,950	1.99%
100,001 – 9,999,999,999	1,018	2,042,972,761	97.89%
Totals	2,356	2,086,913,644	100.00%

Holders less than a marketable parcel = 1,266

Substantial shareholders as at 25 September 2025

	Number of shares	%
PURE ASSET MANAGEMENT PTY LTD ATF <THE RESOURCES FUND>	151,300,000	7.97%
KYGEM SUPER FUND PTY LTD	104,550,000	5.01%

Top twenty shareholders as at 25 September 2025

Position	Holder Name	Holding	%
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	165,300,000	7.92%
2	KYGEM SUPER FUND PTY LTD <KYGEM SUPER FUND A/C>	105,250,000	5.04%
3	GEELLE PTY LTD <GD BRERETON FAMILY ACCOUNT>	87,379,301	4.19%
4	DAWNEY & CO LTD	87,181,779	4.18%
5	VINTAGE UNDERWRITING INVESTMENTS PTY LTD	69,569,357	3.33%
6	LILICRAP SUPER PTY LTD <LILICRAP SUPER FUND A/C>	51,959,041	2.49%
7	ITA VERO PTY LTD <THE RICHMOND A/C>	49,846,154	2.39%
8	MR PHILIP KIDMAN REID	34,600,000	1.66%
9	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	33,905,493	1.62%
10	MR ANTONIOS SYRIANOS <TONY SYRIANOS FAMILY A/C>	30,000,000	1.44%
11	N M GIBBINS	26,926,443	1.29%
12	ALLEGRO CAPITAL NOMINEES PTY LTD <ALLEGRO CAPITAL ACCOUNT>	25,903,767	1.24%
13	VIEWADE PTY LIMITED <OLIVER SUPER FUND A/C>	24,229,329	1.16%
14	MR MALCOLM JOHN MCCLURE	22,776,044	1.09%
15	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	22,027,272	1.06%
16	MR ALAN BRUCE SULLIVAN & MS ADRIENNE ELIZABETH SULLIVAN <AAJK SULLIVAN SF A/C>	21,252,941	1.02%
17	MR DOMINIC PAUL BURNS & MRS SUSANNE ANTONIA BURNS <SUMDOE PENSION FUND A/C>	21,091,508	1.01%
18	LAK HOLDINGS PTY LTD <THE LAK A/C>	20,787,500	1.00%
19	ALIANDA OAKS PTY LTD <RESOURCE SURVEYS INVEST A/C>	20,000,000	0.96%
20	MISS MONIQUE ELIZABETH LILICRAP	18,654,489	0.89%
Total		938,640,418	44.98%
Total issued capital		2,086,913,644	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.
Blooi Line	Large diameter flow line for air or gas drilling, that diverts the flow of air or gas from the rig into a discharge (flare) pit area.
Boe	Barrels of oil equivalent. Natural gas is converted to barrels of oil equivalent generally using a ratio of approximately 6,000 cubic feet of natural gas as an amount equivalent to one barrel of oil.
Bopd	A liquid flow rate expressed in barrels of oil per day.
Brent	Brent crude oil marker. The price of oil from the giant Brent oil field in the North Sea became a reference marker for other types of crude oil, plus or minus a differential for quality and other factors. Thus, Brent Futures Contracts became tradeable on various financial markets both for hedging purposes and as a part of commodities trading in general.
Carboniferous	A period 359 to 299 million years ago.
Condensate	A liquid hydrocarbon phase that is slightly lighter than and with less calorific content than crude oil. More usually occurs in association with natural gas. It is gaseous at reservoir conditions but will condense from gaseous vapour to a liquid at the lesser temperature and pressure at standard surface conditions.
Conventional	Conventional hydrocarbons or Conventional Oil and Gas refers to petroleum, (crude oil and raw natural gas) occurring in discrete accumulations or reservoirs where the source of hydrocarbons is distant, and the hydrocarbons migrate to a trap. The hydrocarbons are extracted from the ground by conventional means and methods, i.e., after drilling and using the natural reservoir pressure or pumping and can include stimulation.
Cretaceous	A period from 145 to 66 million years ago.
CSG	Coal seam gas.
Devonian	A period from 419 to 359 million years ago.
DST	Drill stem test. A procedure for isolating and testing the pressure, permeability, and flow capacity of a geological formation during the drilling of a well. Mechanical valves are in a special cylindrical tool and connected at the base of a drill string and are activated into the set, and open or closed position by applying weight or rotation of the drill pipe respectively.
EP	Exploration Permit for petroleum as in the Northern Territory.
Fault	A fracture in a rock mass, with the movement of one side past the other.
Gas Condensate	Hydrocarbons which are gaseous at reservoir conditions, but which condense to liquids when the temperature and pressure fall below the dewpoint. Refer also to condensate.
GJ	Gigajoule. A joule is a measure of heating value. 1 GJ is equal to 1 x 10 ⁹ joules.

Graben	Is a fault block, generally greater in length than its width that has been downfaulted relative to the adjacent blocks.
Hydraulic fracturing	The high-pressure injection of “fracking 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 through 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.
Km²	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, OGIIIP	Original gas (initially) in place. The estimated quantity of gas which may originally have occurred in a reservoir.
OOIP, OOIIP	Original oil (initially) in place. The estimated quantity of oil which may originally have occurred in a reservoir.
Oil Shale	Shale, siltstone and marl deposits highly saturated with kerogen. Whether extracted by mining or in-situ processes, the material must be extensively processed to yield a marketable product (synthetic crude oil). They are totally different from Shale Oil
P&A	Plugged and abandoned. Refers to the process of the final abandonment of petroleum wells usually by spotting cement plugs at key intervals within the well to ensure the protection and isolate of aquifers and depleted reservoirs. Any surface wellheads are removed and the general location restored to a natural state.
PEL	Petroleum Exploration Licence as used in South Australia.
Permian	A period 299 to 252 million years ago.
Permit Areas	The land subject of the Permits in which Vintage Energy has an interest from time to time.
PJ	Petajoule. A joule is a measure of heating value. 1 PJ is equal to 1 x 10 ¹⁵ joules
Pool	An individual and separate accumulation of petroleum in a reservoir.
Porosity	The pore space in a reservoir which can contain fluids, either water, oil, or gas. (i.e., the space between beach sand grains).

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

TCF	Trillion cubic feet of gas.
TD	Total depth of the well.
Tectonic	Pertaining to forces and the geological architecture that results, such as faults, folds etc.
Tenement	Ground granted for exploration or production purposes.
TJ	Terajoule; a joule is a measure of heating value. 1 TJ is equal to 1×10^{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 expelled 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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