

Vintage Energy Limited

(ABN 56 609 200 580)

Financial Report

For the half year ended 31 December 2025

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VINTAGE ENERGY

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Directors' Report

The Directors of Vintage Energy Limited ("Vintage" or "the Company") present their report together with the financial statements for the half-year ended 31 December 2025.

The Directors of the Company in office during or since the end of the period are:

Mr. Reg Nelson (Chairman)

Mr. Neil Gibbins (Managing Director)

Mr. Ian Howarth (Non-executive Director)

Mr. Simon Gray (Non-executive Director) – resigned as alternate director to Mr. Ian Howarth 30 October 2025

Principal activities

The Company seeks to create value for its shareholders through the discovery, development and sale of oil and gas resources. Principal activities undertaken for this purpose include securing exploration projects, undertaking exploration for, and appraisal and evaluation of oil and gas resources, planning and execution of resource development and contracting to enable production, processing and sale of oil and gas.

Results for the period

The Company reported a loss for the half-year ended 31 December 2025 of \$33,166,050, which compares with the loss of \$2,199,300 in the previous corresponding period in the six months to 31 December 2024 ("previous corresponding period" or "pcp").

The Company has continued to execute its exploration and appraisal program as described in the review of operations detailed below. Movements in the Statement of Financial Position are a reflection of the Company's transition of some of its operations from exploration to appraisal.

The principal items in the half year results and movement compared with the previous corresponding period include;

- impairment expense of \$31,243,855 (pcp: nil), made to align the carrying value of Vintage's 50% interests in the ATP 2021 and PRL 211 permits with the announced value of proposed transactions for the acquisition of the Company's joint venture partners' stakes in those permits. These transactions are discussed under the heading 'Corporate' following. Accordingly, the Company has impaired the Exploration and Evaluation asset balances by \$26,048,109, along with a corresponding impairment of \$5,195,746 within Property, Plant & Equipment for related assets. The Company remains optimistic about the potential of the assets and intends to pursue activities to fully exploit the recognised reserves.
- revenue from gas sales of \$1,685,944 (pcp: \$2,240,134) under gas sales contracts with AGL and Pelican Point Power. The reduction in revenue is due to lower production, the factors for which are discussed under Review of Operations following
- gas processing costs of \$962,467 (pcp: \$1,251,214)
- depreciation expense of \$504,095 (pcp \$508,859); and
- royalty expense of \$105,088 (pcp: \$241,965).

Overview of operational outcomes

The Company's activities for the six months to 31 December 2025 have been principally directed towards execution of the Production Uplift Program, as detailed in the Review of Operations below. Appraisal production from the Odin and Vali gas fields continued.

Vintage Energy completed the period Lost Time Injury ("LTI") and environmental incident-free.

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Corporate

Sale of PEP 171 interest

The Company completed the sale of its entire 25% interest in PEP 171, onshore Otway Basin with cash consideration of \$1,000,000 and waiver of \$250,000 in a milestone payment otherwise due from Vintage.

Potential acquisition of PRL 211 and ATP 2021 joint venture interests

During the period, the opportunity arose to acquire the 25% interests in the ATP 2021 and PRL 211 Joint Ventures held by Bridgeport (Cooper Basin) Pty Ltd under the deemed offer provisions of the joint venture agreement following a change of ownership in the latter company. Vintage undertook to consider the offer and separately took the opportunity to enter a formal sale agreement with Metgasco Ltd to acquire its 25% interests in the permits, subject to various conditions precedent and approvals. At the conclusion of the period, the Company was still considering the deemed offer of Bridgeport interests and the acquisition of Metgasco interests remained subject to conditions, including commitment to accept the Bridgeport offer.

Options

During the current period, 20,000,000 share options were issued to brokers on the same terms as the entitlement offer announced via Prospectus dated 31 January 2025, with an exercise price of \$0.009 and an expiry date of 7 March 2027. In addition, 62,607,409 share options were issued to corporate advisors with an exercise price of \$0.009 and an expiry date of 7 June 2027.

Subsequent events

Gas grants awarded to Southern Flank joint ventures

As announced by the South Australian government on 20 February 2026, \$5 million in grants were awarded to the Vintage operated Southern Flank gas projects (VEN 50% share), providing up to 50% funding for drilling of two new gas production wells.

PURE loan facility agreement amendment

The Company announced an extension and amendment to the terms of its \$10,000,000 secured loan facility with PURE Asset Management Pty Ltd, including extension of term expiry to 31 January 2028 along with amended repayment provisions, as announced to the market.

Review of operations

Description of operations

Vintage's operations involve exploration, appraisal and commercialisation of oil and gas accumulations onshore Australia. Activities are focussed on proven petroleum basins offering high success rates for drilling and distance to market and adjacency of existing infrastructure support rapid commercialisation.

At 31 December 2025, the Company held interests in petroleum licences in:

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

During the period, the Company divested its 25% interest in the Victorian onshore Otway Basin permit PEP 171 to Beach Energy Limited for consideration of \$1,000,000, and waiver of \$250,000 in a milestone payment otherwise due from Vintage.

Cooper/Eromanga Basins, Queensland and South Australia

PRL 211 & ATP 2021

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. The licences share identical joint venture composition.

Located in the Southern Flank of the Nappamerri Trough, the licences are in close proximity to, and connected with, the South Australian Cooper Basin Joint Venture's gas production infrastructure at the Beckler, Bow and Dullingari fields.

Prior years' exploration by the joint ventures yielded a gas discovery in each licence: Vali, discovered in ATP 2021 in 2020; and Odin, discovered in PRL 211 in 2021. Appraisal wells on both fields have been successful and following well completion, installation of surface facilities at Vali and Odin were connected to SA Cooper Basin facilities for appraisal production.

Reserves

Petroleum reserves and resources assessed within the Company's Southern Flank licences at 30 June 2025 were reported in the 2025 Annual Report on 30 September 2025. Vintage's share of proved and probable gas reserves in ATP 2021 and PRL 211 was 12.5 MMboe, which included 71 PJ of sales gas, 13 ktonne of LPG and 0.3 million barrels of condensate. Undeveloped reserves account for 11.9 MMboe of the Company's net 2P reserves.

Production

Appraisal production of the Company's Southern Flank gas fields produced 0.14 PJ equivalent (PJe) of gas and gas liquids during the period, 133 TJ of which was sales gas. In comparison, appraisal production in the FY25 first half produced 0.18 PJ. The trend in production is attributable to natural decline.

Further discussion of production and activities at each field is provided under the heading 'Operations' following.

	H1 FY26	H1 FY25	change
Total production PJe	0.14	0.18	(22%)
Sales gas & ethane TJ	132.9	176.6	(25%)
LPG tonne	34.6	32.5	6%
Condensate bbls	373.8	369.9	1%

Operations

Odin gas field

Asset overview

The Odin gas field straddles the South Australian - Queensland border, falling within PRL 211 in South Australia and ATP 2021 in Queensland.

The field commenced appraisal production from Odin-1 in September 2023. Odin-1 was originally completed to produce from the Epsilon and Toolachee formations, supplying gas to Pelican Point Power (a 100% subsidiary of ENGIE Australia and New Zealand) under contract to December 2026.

A second well, Odin-2, appraised the north-eastern section of the field in ATP 2021 in June 2024 and was brought online in October 2024.

Activity

Activity at Odin during the period was chiefly directed to the execution of the Production Uplift Program for the southern flank gas fields announced in January 2025. At Odin, the focus on the program was on the investigation and removal of scale accumulation at both wells. Operations confirmed re-occurrence of the scale accumulation in Odin-1, albeit to a lesser extent than previously reported. Investigation at Odin-2 identified presence of downhole scale accumulation.

Following chemical treatment, both wells were brought back online, flowing at higher rates than prior to treatment. The joint venture is considering the preferred option for future scale management.

Geotechnical analysis and modelling conducted on candidate locations for new well drilling led to the identification of a preferred location for Odin-3. The well, intended to enable production of undeveloped 2P gas reserves, was the subject of an application to the South Australian government for funding under the South Australian Gas Incentive Grant. Subsequent to period-end, the PRL 211 Joint Venture was advised its application was successful and a grant of \$2.5 million has been awarded for the drilling of the well, subject to the signing of a grant agreement.

Vali gas field

ATP 2021

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

Asset overview

The Vali gas field is located in ATP 2021 Queensland, 7km east of the Queensland - South Australia border.

Vali was discovered by Vali-1 ST1 in 2020 and successfully appraised by Vali-2 and Vali-3.

The field's three completed wells are connected to the Moomba gas gathering network for supply to the eastern Australian domestic energy market. Production from the field commenced in February 2022 under a long-term production appraisal program. Gas produced from the field is supplied to AGL under a supply agreement extending to December 2026.

Activity

Production from the Vali gas field during the period was sourced almost entirely from the Patchawarra Formation of Vali-1.

Activity during the period was chiefly directed to the initiation of production from the Toolachee Formation from the fields' wells under the Production Uplift Program. Vali-1 proved unable to establish gas flow from the formation.

Flows at Vali-2 were inconsistent with expectations, as water production did not exhibit the decline, and gas production the improvement, anticipated from dewatering and clean up. Further analysis is required to ascertain the deviation in well performance from that modelled with well-data acquired at the time of drilling. Strategies to mitigate potential formation damage to reservoir sands and to accelerate de-watering are being considered. Vali-2 featured raw gas production averaging 0.12 MMscf/day in the period from 12 October to 31 December accompanied by water of 40 barrels per day. The well has been shut-in pending completion of analysis and determination of future plans by the joint venture.

At Vali-3, Toolachee de-watering with the aid of a micro-string was initiated 20 November and is ongoing. Equipment supply issues, compounded by wet-weather-related access restrictions have limited dewatering activities: the well has been naturally flowing gas and water at low rates to the pond, without the assistance of nitrogen and surfactant injection as originally planned.

It is intended to reinvigorate drilling and downhole investment at Vali to enable production of known reserves currently undeveloped and increase production. Geotechnical analysis and modelling conducted during the period led to the identification of a preferred location for the drilling of Vali-4 and a workover of Vali-1 to provide fresh access to the Toolachee Formation and add gas production from Nappamerri sands. A successful application was made for funding under the South Australian Gas Incentive Grant and, subject to the signing of a grant agreement, the ATP 2021 Joint Venture is to receive a grant of \$2.5 million for the drilling of Vali-4.

Other Cooper Basin

PELA 679
Vintage 100% on award

Asset overview

PELA 679 is a petroleum exploration application area located in the south-west of the Cooper Basin, immediately south of the Worrior oil field. In 2020, Vintage was advised by the South Australian state government that its bid for the block had been successful, with award being subject to finalisation of an appropriate land access agreement with the native title holders, the Dieri Aboriginal Corporation, and the government of South Australia. This condition has yet to be met.

Activity

During the period, Sabre Energy Pty Ltd ("Sabre") gave notice of termination of the Farmout Agreement for PELA 679 announced 22 April 2024, as Sabre has been unable to secure committed funding to meet the farmin obligations on terms acceptable to Sabre.

Negotiations with the native title holders on an appropriate land access agreement are continuing.

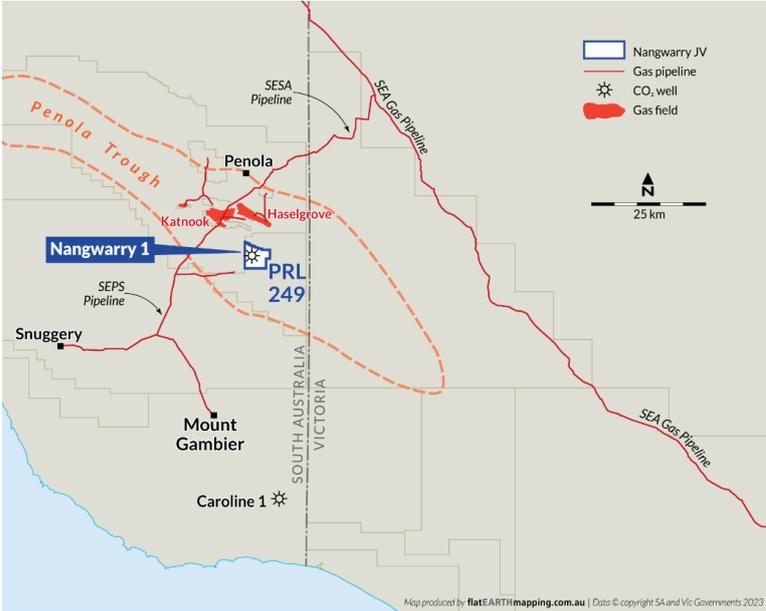
Otway Basin, South Australia

PRL 249 (ex PEL 155)
Vintage 50%, Otway Energy Pty Ltd 50% and operator

Asset overview

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO₂, ~6% methane and ~1% nitrogen), at flow rates of 10.5-10.8 MMscfd, measured through a 48/64" choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period.

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



The Nangwarry resource is assessed to have the volume, quality and reservoir properties for an economic, significant and long-life food-grade CO₂ production asset.

Recoverable CO₂ sales gas and Contingent Resources of gas hydrocarbons at Nangwarry have been independently assessed and announced to the ASX on 12 July 2021. Recoverable CO₂ sales gas was assessed at the Best Estimate level as 25.9 bcf gross and 12.9 bcf net to Vintage. 2C Contingent Resources of gas hydrocarbons were assessed to be 1.6 bcf gross and 0.8 bcf net to Vintage.

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These volumes are considered sufficient to provide a multi-decade feedstock source for production of food or industrial grade CO₂, a required input for a wide range of sectors including hospitality, food and beverage manufacture, protected horticulture, chemical, cold storage, medical devices and other manufacturing.

Vintage is seeking an outcome which will recognise the economic value of the resource.

Activity

The Operator signed 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. The Operator has advised preparation of the report is still to be completed

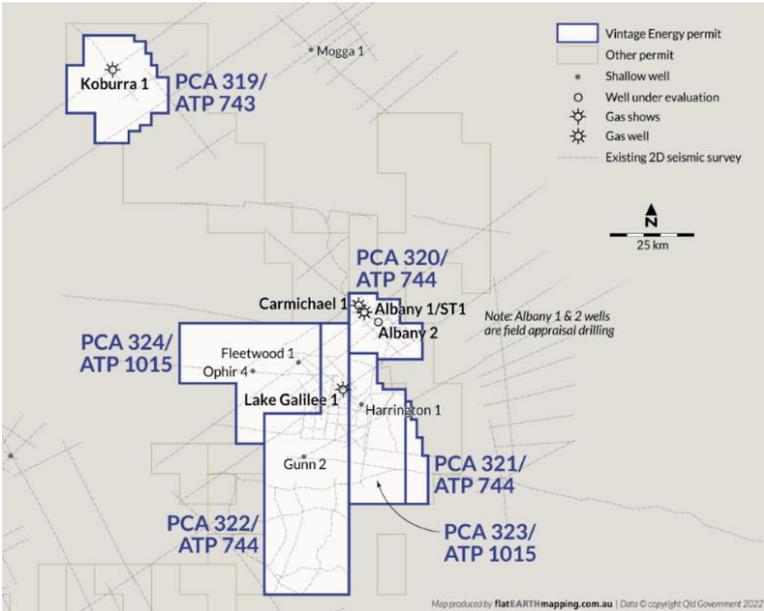
Galilee Basin, Queensland

**ATPs 743, 744 and 1015 “Deeps” - PCAs 319, 320, 321, 322, 323 & 324
Vintage 30%, Comet Ridge Ltd 70% and operator**

Asset overview

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

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



The Deeps was tested in 2019 by Albany-1, recording the first measurable gas flow from the Galilee Basin, flowing at 230,000 scf/d from the top 10% of the target reservoir without stimulation. Albany-2 was drilled and hydraulically stimulated. Albany-1 was side-tracked but not flow-tested due to cessation of operations during the Covid pandemic.

Activity

There was no activity of significance during the period.

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Bonaparte Basin, Northern Territory

EP 126
Vintage 100%

Asset overview

The Bonaparte Basin is a frontier basin in the north of the Northern Territory with a proven hydrocarbon system. Several large gas fields have been discovered offshore (undeveloped Contingent Resources of 2.7 Tcf in Petrel, Tern and Frigate) and the Black Tip field (2P 933 Bcf) which has supplied 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.

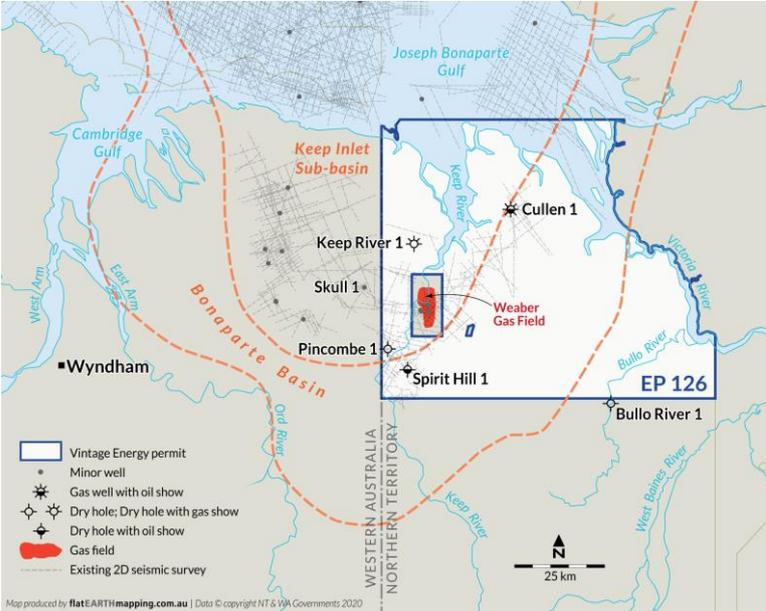
Activity

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 has continued to engage with the Northern Territory Government on pathways by which exploration in the permit can occur.

Vintage received advice from the NT Minister for Mining and Energy during the period the government is advancing amendments to exempt exploration from the Petroleum Reserved Block Policy and that this course of action will provide certainty on permit tenure, free from potential reservation orders. Completion of the necessary amendments is yet to occur.

Location of EP 126, Bonaparte, Northern Territory



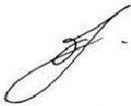
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Vintage Energy Limited financial statements
For the 6 months ended 31 December 2025

A copy of the external Auditor's Independence Declaration for the financial half-year, as required under Section 307C of the Corporations Act 2001, is included on page 11.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the Corporations Act 2001.

On behalf of the Directors



Reg Nelson
Chairman

Dated 16 March 2026

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Auditor's Independence Declaration

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 review of Vintage Energy Limited for the half-year ended 31 December 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton.

Grant Thornton Audit Pty Ltd
Chartered Accountants



B K Wundersitz
Partner – Audit & Assurance

Adelaide, 16 March 2026

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Statement of Profit or Loss and Other Comprehensive Income

For half year ended 31 December 2025

	Notes	Half year ended December 2025 \$	Half year ended December 2024 \$
Revenue from customers	7	1,685,944	2,240,134
Interest income		6,695	23,293
Joint operations recoveries		567,352	922,446
Gain on disposal of tenements	12	225,199	-
Other income		-	13,762
		<u>2,485,190</u>	<u>3,199,635</u>
Gas processing costs		(962,467)	(1,251,214)
Royalty expense		(105,088)	(241,965)
Depreciation expense	14	(504,095)	(508,859)
Restoration expense		-	(16,098)
Exploration evaluation expense		(120,719)	(74,746)
Impairment expense	14, 15	(31,243,855)	-
Administrative expenses		(836,995)	(779,263)
Director remuneration expense	8	(175,210)	(203,679)
Employee benefits expense	8	(758,942)	(1,379,242)
Financing costs	8	(943,869)	(943,869)
(Loss) before income tax		<u>(33,166,050)</u>	<u>(2,199,300)</u>
Income tax expense		-	-
(Loss) for the period		<u>(33,166,050)</u>	<u>(2,199,300)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		<u>(33,166,050)</u>	<u>(2,199,300)</u>
Earnings per share			
Basic (loss) per share from continuing operations (dollars)	21	(0.0159)	(0.0013)
Diluted (loss) per share from continuing operations (dollars)		(0.0159)	(0.0013)

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

Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	9	1,687,431	2,591,268
Trade and other receivables	10	384,561	631,741
Other assets	11	12,636	331,388
Assets classified as held for sale	12	-	698,804
Total current assets		2,084,628	4,253,201
Non-current Assets			
Other financial assets	13	551,144	246,144
Property plant and equipment	14	2,514,867	8,214,708
Exploration and evaluation assets	15	11,886,496	37,040,695
Total non-current assets		14,952,507	45,501,547
Total Assets		17,037,135	49,754,748
Current Liabilities			
Trade and other payables	16	1,063,327	935,396
Provisions	17	346,941	409,605
Contract liabilities	18	56,271	490,737
Other financial liabilities	19	9,803,943	9,407,269
Total current liabilities		11,270,482	11,243,007
Non-Current Liabilities			
Provisions	17	4,973,398	4,983,320
Contract liabilities	18	6,710,720	6,317,301
Other financial liabilities	19	23,036	92,144
Total non-current liabilities		11,707,154	11,392,765
Total liabilities		22,977,636	22,635,772
Net Assets / (Losses)		(5,940,501)	27,118,976
Equity			
Issued capital	20	78,791,933	78,791,933
Reserves		2,753,632	2,647,059
Accumulated (losses)		(87,486,066)	(54,320,016)
Total Equity		(5,940,501)	27,118,976

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

Statement of Changes in Equity

For the half year ended 31 December 2025

	Notes	Issued capital	Accumulated losses	Share based payments reserve	Total equity
		\$	\$	\$	\$
Balance at 1 July 2024		76,942,581	(50,099,446)	2,816,842	29,659,977
(Loss) for the period		-	(2,199,300)	-	(2,199,300)
Total comprehensive income / (loss) for the period		-	(2,199,300)	-	(2,199,300)
<i>Transactions with owners</i>					
Fair value of performance rights lapsed		-	169,783	(169,783)	-
Balance at 31 December 2024		76,942,581	(52,128,963)	2,647,059	27,460,677
Balance at 1 July 2025		78,791,933	(54,320,016)	2,647,059	27,118,976
(Loss) for the period		-	(33,166,050)	-	(33,166,050)
Total comprehensive income / (loss) for the period		-	(33,166,050)	-	(33,166,050)
<i>Transactions with owners</i>					
Fair value of Options issued		-	-	106,573	106,573
Balance at 31 December 2025	20	78,791,933	(87,486,066)	2,753,632	(5,940,501)

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

Statement of Cash Flows

For the half year ended 31 December 2025

	Notes	Half year ended 31 December 2025 \$	Half year ended 31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,647,288	1,805,909
Payments to suppliers and employees		(2,517,106)	(3,451,378)
Interest received		6,695	23,293
Interest and other costs of finance paid		(274,247)	(551,507)
Net cash from (used in) operating activities		<u>(1,137,370)</u>	<u>(2,173,683)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(691,636)	(3,172,137)
Receipts for disposal of tenements	12	1,000,000	-
Net cash from (used in) investing activities		<u>308,364</u>	<u>(3,172,137)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of the principal portion of lease liabilities		(74,831)	(73,389)
Net cash from (used in) financing activities		<u>(74,831)</u>	<u>(73,389)</u>
Net change in cash and cash equivalents		(903,837)	(5,419,209)
Cash and cash equivalents at the beginning of period		2,591,268	8,017,760
Cash and cash equivalents at end of period	9	<u>1,687,431</u>	<u>2,598,551</u>

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's principal activities include the exploration for oil and gas and production of gas within its permits located in Australia. The Company listed on the Australian Securities Exchange on 17 September 2018.

2 General information and basis of preparation

The condensed half year financial statements of the Company are for the six months ended 31 December 2025. These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

The financial statements for the half year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 16 March 2026.

3 Changes in accounting policies

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 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 Going concern

The Company's 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 6 months ended 31 December 2025, the Company recognised a loss of \$33,166,050 and had net cash outflows from operating and investing activities of \$829,006 as at 31 December 2025. The Company has classified its loan facility with PURE Asset Management, within other financial liabilities, as a current liability at 31 December 2025, with repayment of the debt falling due in June 2026. Subsequent to period end, the facility term was extended to 31 January 2028.

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.

6 Estimates

When preparing the interim financial statements, management undertakes several judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2025. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

7 Revenue from customers

	Half year to 31 December 2025 \$	Half year to 31 December 2024 \$
Sale of hydrocarbon products:		
Natural gas ⁽ⁱ⁾	1,607,007	2,135,896
Condensate and other liquids ⁽ⁱ⁾	78,937	104,238
	<u>1,685,944</u>	<u>2,240,134</u>

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

8 Loss for the period

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

	Half year to 31 December 2025 \$	Half year to 31 December 2024 \$
Director remuneration and option expense		
Director salary and fees	(156,655)	(183,856)
Director post-employment benefits	(18,555)	(19,823)
	<u>(175,210)</u>	<u>(203,679)</u>
Employees benefit expense		
Short-term employee benefits – salaries and fees	(728,455)	(1,144,063)
Recharge of salaries to exploration	-	2,500
Post-employment benefits	(75,057)	(131,569)
Increase / (decrease) in employee benefit provisions	74,617	(8,849)
Other staff costs	(30,047)	(97,261)
	<u>(758,942)</u>	<u>(1,379,242)</u>
Financing expenses		
Amortisation of borrowing costs	(393,869)	(393,869)
Interest expense – debt facility	(550,000)	(550,000)
	<u>(943,869)</u>	<u>(943,869)</u>

9 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	31 December 2025 \$	30 June 2025 \$
<i>Current</i>		
Cash on hand	9	9
Cash at bank ⁽ⁱ⁾	1,672,257	2,503,794
Restricted cash ⁽ⁱⁱ⁾	15,165	87,465
	<u>1,687,431</u>	<u>2,591,268</u>

- (i) Included in cash at bank are amounts pledged as security for bank guarantees and credit facilities amounting to \$129,000.
- (ii) Held by the ATP 2021 Joint Venture and PRL 211 Joint Venture which can only be utilised for their respective expenditure programs.

10 Trade and other receivables

	31 December 2025 \$	30 June 2025 \$
Trade receivables	222,966	353,635
Joint Venture receivables	115,852	245,106
Other receivables	45,743	33,000
	<u>384,561</u>	<u>631,741</u>

11 Other assets

	31 December 2025 \$	30 June 2025 \$
Prepayments	12,636	331,388
	12,636	331,388

12 Assets classified as held for sale

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluations expenditure classified as held for sale ⁽ⁱ⁾	-	698,804
	-	698,804

(i) In the 2025 financial year, the Company announced the signing of a contract for the sale of its entire 25% interest in PEP171, onshore Otway Basin, and at that time transferred the permit's carrying amount from Exploration and evaluation assets to Assets classified as held for sale. Upon completion of sale and receipt of \$1,000,000 cash consideration in November 2025 (and waiver of \$250,000 in a milestone payment otherwise due from Vintage), the balance was transferred to the statement of profit or loss and other comprehensive income (gain on disposal \$225,199 net of final carrying amount and transaction costs).

13 Other financial assets

	31 December 2025 \$	30 June 2025 \$
Financial surety payments ⁽ⁱ⁾	466,144	246,144
Cash calls recoverable ⁽ⁱⁱ⁾	85,000	-
	551,144	246,144

(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 and for EP 126 Cullen-1.

(ii) Payment of joint venture cash calls on behalf of joint venture partner Metgasco Ltd under the agreement to acquire its interests in the ATP2021 and PRL211 Joint Ventures, which are recoverable should the transaction not complete.

14 Property, plant and equipment

	Field plant & equipment \$	Furniture and fittings \$	Right of use asset \$	Total \$
Assets at cost				
Balance at 30 June 2024	9,822,242	488,930	398,014	10,709,186
Additions	-	-	-	-
Balance at 30 June 2025	9,822,242	488,930	398,014	10,709,186
Additions	-	-	-	-
Impairment	(5,195,746)	-	-	(5,195,746)
Balance at 31 December 2025	4,626,496	488,930	398,014	5,513,440

Accumulated depreciation

Balance at 30 June 2024	1,079,236	354,675	44,224	1,478,135
Depreciation expense	805,603	78,068	132,672	1,016,343
Balance at 30 June 2025	1,884,839	432,743	176,896	2,494,478
Depreciation expense	402,801	34,958	66,336	504,095
Balance at 31 December 2025	2,287,640	467,701	243,232	2,998,573
Net book value 30 June 2025	7,937,403	56,187	221,118	8,214,708
Net book value 31 December 2025	2,338,856	21,229	154,782	2,514,867

- (i) An impairment review was conducted into Vintage's 50% interest in the ATP 2021 and PRL 211 joint ventures in light of values announced for the interests in those permits held by Vintage's joint venture partners Bridgeport (Cooper Basin) Pty Ltd and Metgasco Ltd. Specifically, Vintage was provided the opportunity to acquire the 25% interests in those permits held by Bridgeport (Cooper Basin) Pty Ltd under the deemed offer provisions of the joint ventures. Separately, Vintage entered into an agreement for the acquisition of Metgasco's 25% interests for the same consideration, subject to certain conditions. Vintage's carrying amounts of its 50% share of those permits were reduced to align with these values, resulting in an impairment to Exploration and Evaluation assets of \$26,048,109 and corresponding proportional impairment of \$5,195,746 of Property, Plant & Equipment for related assets directly attributable to these interests.

15 Exploration and evaluation

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation	11,886,496	37,040,695
	<u>11,886,496</u>	<u>37,040,695</u>
	31 December 2025 \$	30 June 2025 \$
Opening balance	37,040,695	35,098,156
Additions for the period ⁽ⁱ⁾	893,910	2,641,343
Impairment expense ⁽ⁱⁱ⁾	(26,048,109)	-
Reclassified to Assets classified as held for sale	-	(698,804)
	<u>11,886,496</u>	<u>37,040,695</u>

- (ii) Additions for the period includes expenditure on;

	Balance 30 June 2025 \$	Additions \$	Impairment \$	Balance 31 December 2025 \$
ATP 2021 Joint Venture	31,063,954	601,949	(21,836,326)	9,829,577
PRL 211 Joint Venture	5,815,747	291,961	(4,211,783)	1,895,925
Other (GSEL672)	160,994	-	-	160,994
Total	37,040,695	893,910	(26,048,109)	11,886,496

- iii) The Company has impaired the Exploration and Evaluation asset balances by \$26,048,109, along with a corresponding impairment of \$5,195,746 within Property, Plant & Equipment for related assets after consideration of the directly attributable restoration provisions on these interests, to align carrying values of these projects with those announced for the 25% interests in ATP 2021 and PRL 211 held by its joint venture partners. These included the deemed sale offer of Bridgeport (Cooper Basin) Pty Ltd's interest and the subsequent agreement to acquire, Metgasco Ltd's interest for the same value, subject to conditions.

16 Trade and other payables

Trade and other payables consist of the following:

	31 December 2025	30 June 2025
	\$	\$
Trade payables	814,949	629,322
GST payable	124,784	44,945
Other payables	123,594	261,129
	<u>1,063,327</u>	<u>935,396</u>

17 Provisions

	31 December 2025	30 June 2025
<i>Current</i>	\$	\$
Employee benefits	346,941	409,605
	<u>346,941</u>	<u>409,605</u>
<i>Non-Current</i>		
Employee benefits	163,398	173,320
Restoration provisions	4,810,000	4,810,000
	<u>4,973,398</u>	<u>4,983,320</u>

18 Contract liabilities

	31 December 2025	30 June 2025
<i>Deferred revenues</i>	\$	\$
Current	56,271	490,737
Non-current	6,710,720	6,317,301
Total	<u>6,766,991</u>	<u>6,808,038</u>

In a prior financial year, 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 to the joint venture parties as partial payment for the supply of gas (Vintage 50%) over calendar years 2022-2026. Deferred revenue from contracts with customers represents gas pre-sold to customers which is yet to be delivered. Amounts are recognised as contract liabilities when no cash settlement option exists for the customer.

19 Other financial liabilities

	31 December 2025	30 June 2025
<i>Current</i>	\$	\$
Lease liability	132,168	129,362
Loan facility - PURE Asset Management	9,671,775	9,277,907
	<u>9,803,943</u>	<u>9,407,269</u>
<i>Non-Current</i>		
Lease liability	23,036	92,144
	<u>23,036</u>	<u>92,144</u>

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

Key terms of the facility are:

- Repayment 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 0.5 cents 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.

Subsequent to period end, the facility term was extended to 31 January 2028 - refer Note 24.

20 Issued capital

(a) Ordinary shares

	31 December 2025	30 June 2025
	\$	\$
	78,791,933	78,791,933
	<u>78,791,933</u>	<u>78,791,933</u>

	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	Number	\$	Number	\$
Shares issued and fully paid:				
Beginning of the period	2,086,913,644	78,791,933	1,669,531,280	76,942,581
Shares allotted during the period	-	-	417,382,364	2,086,912
Share issue costs	-	-	-	(237,560)
Total contributed equity at period end	<u>2,086,913,644</u>	<u>78,791,933</u>	<u>2,086,913,644</u>	<u>78,791,933</u>

(b) Options

Options issued in the prior year under the entitlement offer announced via Prospectus dated 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.

During the current period, 20,000,000 Options were issued to brokers on the same terms as the Prospectus, having an exercise price of \$0.009 and an expiry date of 7 March 2027. In addition, 62,607,409 Options were issued to advisors with an exercise price of \$0.009 and an expiry date of 7 June 2027.

(c) Employee performance rights

There were no share-based performance rights on issue as at 31 December 2025 issued pursuant to the Employee Incentive Plan.

21 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:

	Half year 31 December 2025	Half year 31 December 2024
	Number	Number
Weighted average number of shares used in:		
Basic earnings per share	2,086,913,644	1,669,531,280
Dilutive earnings per share	2,086,913,644	1,669,531,280

22 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 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 in excess of 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:

	31 December 2025	30 June 2025
Exploration and evaluation	\$	\$
No longer than a year	1,654,000	2,360,550
1 to 5 years	3,008,000	3,083,000
	<u>4,662,000</u>	<u>5,443,550</u>

23 Contingent liabilities

The Company has provided guarantees to support certain environmental rehabilitation obligations amounting to \$99,000.

Apart from these requirements, no contingent liabilities exist as at the date of the financial report.

24 Subsequent events

As announced by the South Australian government on 20 February 2026, \$5 million in grants were issued to the Vintage-operated Southern Flank gas projects (VEN 50% share), providing up to 50% funding for drilling of two new gas production wells.

The Company also announced an extension and amendment to the terms of its \$10,000,000 secured loan facility with PURE Asset Management Pty Ltd, including extension of term expiry to 31 January 2028, along with amended repayment provisions, as announced to the market.

25 Company details

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:

- a. 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 31 December 2025 and its performance for the half year ended on that date and
 - ii. Complying with Australian Accounting Standards – AASB 134 Interim Financial Reporting, and
- b. 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.



R G Nelson

Chairman

Dated the 16th day of March 2026

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Independent Auditor's Review Report

To the Members of Vintage Energy Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Vintage Energy Limited (the Company), which comprises the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Vintage Energy Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 5 in the financial report, which indicates that the Company incurred a net loss of \$33,166,050 and had net cash outflows from operating and investing activities of \$829,006 during the half year ended 31 December 2025. As stated in Note 5, these events or conditions, along with other matters as set forth in Note 5, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B K Wundersitz
Partner – Audit & Assurance

Adelaide, 16 March 2026