

Completion of \$10 million debt facility

- **\$10 million secured debt facility with PURE Resources Fund**
- **Completes funding to bring Vali gas field into production**

Vintage Energy Ltd (ASX: VEN, "Vintage") announces completion of the \$10 million debt facility ("Facility") with the PURE Resources Fund ("PURE") announced 25 November 2021. Funds available under the Facility's two \$5 million tranches have been drawn down.

The Facility will supplement cash receipts from prepayments arising from the Vali Gas Sales Agreement with AGL to fund capital expenditure to bring the Vali gas field into production. As advised 25 May 2022, first gas is expected from Vali in late September- October 2022.

The key terms of the Facility were announced on 25 November 2021, and include:

- Capacity: \$10 million, in two \$5 million tranches
- Term: 48 months from first draw down
- Interest rate: 11.0%, reducing to 8.5% once certain operational cash flow conditions are met
- Security: first ranking security over Vintage assets, where joint venture arrangements permit
- Financial covenants: include requiring a minimum of \$1.5 million cash in the bank
- Warrants: 58,823,529 warrants to be issued to PURE, at 17 cents per share, 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 and may be used to repay the debt or for other purposes
- Early repayment provisions which use a sliding scale penalty of 1.5% to 1.0% of the funds.

The PURE Resources Fund is a specialist provider of hybrid capital to Australian emerging resources companies managed by PURE Asset Management ("PURE").

Vintage is advised by BurnVoor Corporate Finance, who were integral in securing the Facility with PURE.

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

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