Expansion of the East Coast Supply Project and Equity Raising

- **Amplitude Energy announces the proposed expansion of the East Coast Supply Project (ECSP) through the addition of a fourth well that targets the Nestor prospect (ECSP+)**
- **The Company intends also to accelerate other accretive growth opportunities, primarily the potential restart of Patricia Baleen in the Gippsland Basin**
- **These initiatives leverage Amplitude Energy's existing infrastructure across the Otway and Gippsland Basins**
- **To fund its next phase of growth, Amplitude Energy is launching a $150 million fully underwritten equity raising comprising a 1-for-6.35 accelerated pro rata non-renounceable entitlement offer to raise $100 million and a placement to raise $50 million**

Expansion of the East Coast Supply Project (ECSP+)

Amplitude Energy Limited (ASX: AEL, "Amplitude Energy" or "the Company") announces its proposed expansion of the East Coast Supply Project ("ECSP+") in the Otway Basin. Subject to final joint venture approvals, the ECSP+ will involve the addition of a fourth well to the existing ECSP program, targeting the Nestor prospect which sits in the VIC/P76 exploration licence.

A successfully developed ECSP+ will leverage Amplitude Energy's infrastructure in the Otway Basin and utilise available gas processing capacity at the Athena Gas Plant. Adding Nestor to the program creates an opportunity to increase gas supply in periods of high demand and high pricing, including for gas powered electricity generation and firming capacity to complement renewable energy sources. The ECSP+ will position Amplitude Energy to help address the forecast gas supply shortfalls across Australia's southern states.

Amplitude Energy's joint venture partner, O.G. Energy, has expressed strong support for exploring opportunities to accelerate and expand the development flexibility of the ECSP. The Nestor expansion provides a clear opportunity to advance this objective.

Both parties are aligned on Nestor's strategic significance and the strong fundamentals underpinning its development. Accordingly, Amplitude Energy and O.G. Energy intend to order a subsea tree, which would enable the Nestor well to be drilled and completed with the same 'one-touch' approach as the rest of the ECSP program.

This approach by the joint venture increases the capital efficiency of the program, by avoiding the cost of returning with a rig in a subsequent campaign, and allows for the fastest development route to supply additional gas to the market. Upon success, the ECSP+ will bring more gas online for first production from as early as 2028, subject to securing any remaining necessary approvals and licences for development and production.

Engineering and design work for Nestor is advanced and all necessary regulatory approvals to drill the well are in place. Together, the joint venture partners are working towards an investment decision in Q1 CY2026 ahead of calling the option on a rig slot to drill Nestor, which will maximise the utilisation of the Transocean Equinox rig and ancillary services operating in the Otway Basin.

Potential restart of Patricia Baleen

The proposed restart of the Patricia Baleen field represents a strategic opportunity to leverage existing infrastructure within the Gippsland Basin. Subject to further studies and a subsequent investment decision, the project is expected to deliver additional gas supply to the east coast market before the end of this decade. In the longer-term, the project has the potential to unlock valuable storage capacity that is already connected to gas processing and transportation infrastructure in Victoria.

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A successful restart of Patricia Baleen would increase gas supply into the short east coast domestic gas market and extend the production life of the Orbost Gas Processing Plant prior to subsequent backfill projects.

Amplitude Energy is currently undertaking a SELECT phase study on the project and anticipates moving to FEED in 2026. Engineering tenders for plant and pipeline restart work is underway, for both Patricia Baleen and Longtom. Amplitude Energy and SGH Energy continue to work together under the existing MOU.

Amplitude Energy's Managing Director & CEO, Jane Norman said:

> *"We are excited to be working alongside our joint venture partner, O.G. Energy, who has expressed strong support for accelerating and expanding the existing ECSP via the addition of a fourth well at Nestor. The joint venture intends to order a subsea tree, which upon a successful discovery at Nestor, will enable a capital efficient 'one-touch' drilling and completion approach."*
>
> *"We are also evaluating other accretive growth opportunities, primarily the potential restart of Patricia Baleen. Initial economic analysis shows this is a high value option which restarts production and unlocks storage potential from the Patricia Baleen field."*
>
> *"We are pleased to be advancing these growth opportunities that maximise the value of our asset base and allow us to deliver more gas to the southeastern states where gas is needed most."*
>
> *"Feedback from gas customers is clear – there continues to be strong demand for more gas supply on the east coast at pricing levels attractive for Amplitude Energy."*
>
> *"With the Federal and Victorian Governments seeking solutions to forecast east coast gas supply shortfalls from 2028 onwards, there is support from both governments to develop new domestic gas supply, reflecting a growing understanding of the importance of reliable, affordable, lower emissions domestic gas."*

Equity raising overview

To fund these additional growth initiatives, Amplitude Energy announces the launch of a $150 million fully underwritten equity raising, comprising a 1-for-6.35 accelerated non-renounceable entitlement offer to raise $100 million ("Entitlement Offer") and a placement to raise $50 million ("Placement") (the Entitlement Offer and the Placement together the "Offer" or the "Equity Raising").

Approximately 625.9 million new fully paid ordinary shares ("New Shares") are to be issued under the Equity Raising, representing approximately 24% of existing shares on issue.

The Equity Raising is being conducted at a fixed offer price of $0.24 per share ("Offer Price"), representing a:

- 9.2% discount to the theoretical ex-rights price ("TERP")[1] of $0.2643 per share
- 11.1% discount to the last close price on Monday, 22 September 2025 of $0.27

All New Shares under the Offer will rank equally with existing fully paid Amplitude Energy ordinary shares on issue. Amplitude Energy will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

All Amplitude Energy Directors that are eligible to participate in the Retail Entitlement Offer intend to do so.

[1] TERP includes the proceeds raised and New Shares issued under the Placement and the Entitlement Offer and is based on the closing price of $0.27 as at Monday, 22 September 2025. TERP is a theoretical calculation only and the actual price at which Amplitude Energy shares trade immediately following the ex-date for the Entitlement Offer and Placement may be different from TERP.

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Entitlement Offer

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 New Share for every 6.35 Amplitude Energy shares held, as at 7:00pm (Sydney time) on Thursday, 25 September 2025 ("Record Date"). New Shares under the Entitlement Offer will be offered at the Offer Price of $0.24 per share (the same Offer Price as the Placement).

Eligible Shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable and entitlements will not be transferable or tradeable.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (the "Institutional Entitlement Offer") which will take place today, 23 September 2025, along with the Placement. Eligible institutional shareholders may opt to take up all, part or none of their entitlement under the Institutional Entitlement Offer.

Institutional entitlements that eligible institutional investors do not take up under the Institutional Entitlement Offer, and institutional entitlements that represent the entitlements of ineligible shareholders, will be offered to existing and new institutional shareholders concurrently with the Institutional Entitlement Offer.

Per the indicative Entitlement Offer timetable, the New Shares subscribed for under the Institutional Entitlement Offer are expected to settle on Wednesday, 1 October 2025 with allotment and normal trading to commence on ASX on Thursday, 2 October 2025.

Retail Entitlement Offer

Eligible retail shareholders (as at Record Date) with registered addresses in Australia or New Zealand will be invited to participate in the Entitlement Offer (the "Retail Entitlement Offer"). The Retail Entitlement Offer will open on Tuesday, 30 September 2025 and close 5:00pm (Sydney time) on Thursday, 9 October 2025.

Eligible retail shareholders who take up their entitlement in full can also apply for additional New Shares in excess of their entitlement up to a maximum of 50% of their entitlement under an oversubscription facility (the "Retail Oversubscriptions Facility"). The additional New Shares to be issued in the Retail Oversubscription Facility will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Amplitude Energy retains the flexibility to scale back applications in the Retail Oversubscriptions Facility at its discretion.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet ("Retail Offer Booklet"), which will also enclose personalised entitlement and acceptance forms. Amplitude Energy expects to lodge the Retail Offer Booklet with the ASX and dispatch to eligible retail shareholders on Tuesday, 30 September 2025. Eligible retail shareholders are encouraged to read the Retail Offer Booklet in its entirety, in particular, the risk factors, and should seek financial advice if they are uncertain of whether or not to participate.

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Placement

Amplitude Energy is undertaking a fully underwritten Placement of New Shares to eligible institutional shareholders and new institutional investors to raise approximately $50 million. The Placement will be conducted concurrently with the Institutional Entitlement Offer.

New Shares offered under the Placement will be offered at the Offer Price of $0.24 per share, and will result in the issue of 208.3 million New Shares. The New Shares issued under the Placement represent approximately 8% of the Company's current ordinary shares outstanding, and will be issued pursuant to Amplitude Energy's available placement capacity under ASX Listing Rule 7.1.

Use of Offer proceeds

Proceeds from the Offer will be utilised to:

- support the expansion of the ECSP by adding the Nestor well, including the order of associated long-lead items and, on success, subsea development costs;
- fund other growth opportunities, primarily the potential restart of Patricia Baleen; and
- costs associated with the Offer.

Amplitude Energy is working with its joint venture partner, O.G. Energy, towards an investment decision to drill the Nestor well in Q1 2026. The development of ECSP+, including Nestor, will be subject to a subsequent investment decision.

Advisors

Euroz Hartleys Limited and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers and Underwriters of the Equity Raising. Rothschild & Co is acting as financial advisor and Ashurst is acting as legal advisor in respect of the Equity Raising.

Indicative Offer timetable

The indicative timetable for the Equity Raising is set out below.

Event	Date
Trading halted and announcement of Equity Raising	Tue, 23 September 2025
Placement and Institutional Entitlement Offer opens	Tue, 23 September 2025
Placement and Institutional Entitlement Offer closes	Tue, 23 September 2025
Trading halt lifted and shares recommence trading on an "ex-entitlement" basis	Wed, 24 September 2025
Record Date under the Entitlement Offer (7:00pm Sydney time)	Thu, 25 September 2025
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Tue, 30 September 2025
Settlement of New Shares issued in the Placement and Institutional Entitlement Offer	Wed, 1 October 2025
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thu, 2 October 2025

Retail Entitlement Offer closes (5:00pm Sydney time)	Thu, 9 October 2025
Announcement of results of Retail Entitlement Offer	Tue, 14 October 2025
Settlement of Retail Entitlement Offer	Wed, 15 October 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Thu, 16 October 2025
Normal trading of New Shares issued under the Retail Entitlement Offer	Fri, 17 October 2025
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Mon, 20 October 2025

Note: All dates and times above are indicative only, and Amplitude Energy reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Sydney time.

Further information on the Equity Raising is detailed in the Investor Presentation separately lodged with the ASX on Tuesday, 23 September 2025. Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

For more information, please contact our team for investors and media.

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Approved and authorised by Jane Norman, Managing Director & CEO, Amplitude Energy Limited.

Amplitude Energy Limited (ASX: AEL) is an Australian gas production company focused on supplying the Southeast domestic gas market. The Company owns and operates offshore gas fields in Commonwealth waters and onshore processing plants in the Otway and Gippsland Basins, close to Australia's largest gas demand centres, as well as non-operated oil production in the Cooper Basin. Amplitude Energy has a portfolio of long-term customer gas supply contracts, while retaining exposure to tight Australian East Coast spot gas markets. The Company also holds an extensive portfolio of exploration and development prospects in the Otway and Gippsland Basins, including undeveloped discovered resources such as the Annie and Manta gas fields, in close proximity to its existing infrastructure.

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ASX Announcement / Media Release
23 September 2025

Disclaimer

This announcement should be read subject to the disclaimer in the Investor Presentation released by Amplitude Energy to the ASX today.

This document contains certain forward looking statements. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan”, “targets” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. The forward looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Amplitude Energy since the date of this document.

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