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ASX Announcement / Media Release
30 September 2026

ECSP development phase reaches FID, Nestor sanction and Juliet update

- **Final Investment Decision to proceed with ECSP development phase:** efficient tie-in of discovered Otway Basin resources into existing infrastructure, targeting gross production of up to 90 TJ/d from 2028
- **ECSP represents additional, affordable, capital-efficient, domestic gas supply:** Brownfield development of resources in Victoria provides much-needed local supply to meet gas market demand from 2028
- **Development program contracted with cost risks mitigated:** Expected point-forward development costs of $190 - 210m net to Amplitude Energy over FY27 and FY28, with subsea contracting outcomes in-line with internal expectations. Strong project returns expected based on mid-case assumptions
- **Nestor well sanctioned:** Joint venture to proceed with the drilling of the Nestor exploration well to potentially further increase ECSP production and resources if a commercial discovery is made
- **Juliet-1 well completed:** Annie development well to follow Juliet

ECSP Development Phase FID

Amplitude Energy Limited (AEL: ASX, "Amplitude Energy" or "the Company") is pleased to announce that it has taken the Final Investment Decision (FID) to proceed with the East Coast Supply Project (ECSP) development phase. The development phase of the ECSP follows the drilling phase currently underway, and includes activities such as subsea installations and modifications to the Athena Gas Plant (AGP) during FY28. FID marks the commencement of formal project execution for the ECSP development phase and authorises the award of key contracts.

The ECSP represents Amplitude Energy's largest organic growth project and is a cornerstone of the Company's strategy to maximise utilisation of existing Otway Basin infrastructure, increase East Coast gas supply and generate long-term shareholder value. From first gas, a successful ECSP development is expected to materially increase the Company's earnings, margins and operating cash flow through production growth and improved utilisation of existing facilities.

Subject to completion of Amplitude Energy's acquisition of Artisan[1], the ECSP development scope will comprise the discovered Annie, Juliet and Artisan (AJA) fields, and Nestor upon exploration success. ECSP first gas remains targeted for CY2028. Based on the Company's current ECSP development case, the AJA fields are designed to deliver gross production of up to approximately 90 TJ/day (100% gross) through the AGP for at least four years from first gas[2]. Returns from the ECSP based on AJA are expected to exceed Amplitude Energy's investment hurdle rates, based on internal mid-case assumptions, and have been tested across a range of commodity price, execution and production scenarios.

Annie and Artisan together are assessed to contain over 120 PJ of gross 2C Contingent Resources[3], with FID representing a key milestone in the Company's assessment of whether the Annie and Artisan Contingent Resources satisfy the criteria for classification as Reserves. The Company will provide an updated Reserves and Resources statement once that assessment is complete. Work on Juliet Reserve estimates will be undertaken over coming months. Results to date are broadly consistent with Amplitude Energy's pre-drill

[1] The Artisan acquisition remains conditional on certain regulatory approvals and licence transfers, as described in Amplitude Energy's ASX announcement on 25 May 2026 titled 'Purchase of Artisan gas field from Beach Energy.' Amplitude Energy expects the Artisan acquisition to complete by early CY2027.

[2] The development case assumes production from the Annie, Juliet and Artisan fields, and is subject to a number of variables including field resources, resource composition, field pressures and gas prices.

[3] Annie is assessed to contain 65 PJ of gross 2C Contingent Resources (32.3 PJ net to Amplitude Energy). Annie resource estimates were first announced to ASX on 24 February 2020 and the latest resource estimates are included in Otway Basin Contingent Resources figures in Amplitude Energy's ASX release titled '*Reserves and Contingent Resources at 30 June 2026*' on 18 August 2026. Beach Energy prepared and included Contingent Resource estimates for Artisan in its Reserves Statement within its FY21 Annual Report on 16 August 2021. Amplitude Energy confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

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

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expectations for identified pay, reservoir quality, pressure and gas composition, while volumetric evaluation remains ongoing.

Point forward costs[4] for the ECSP development phase are expected to be $190 - 210m for Amplitude Energy's net 50% share over FY27 and FY28. The cost range includes costs relating to subsea infrastructure installation, AGP modifications and control system upgrades, pipeline re-lifing, approvals and project-management activities, and includes appropriate activity allowances and project contingencies. The cost range also includes the costs of Nestor subsea tie-in, which are contingent on exploration success at the upcoming Nestor well. The majority of development phase costs relate to fixed-cost items or fixed-rate contracts, mitigating risks to Amplitude Energy. The development phase cost estimates provided above are consistent with Amplitude Energy's FY27 capital expenditure market guidance provided on 18 August 2026.

Development phase costs are expected to be funded through Amplitude Energy's existing cash reserves and cash flow over FY27 and FY28.

As previously announced, the Company has executed Gas Sales Agreements (GSAs) for ECSP gas supply with EnergyAustralia and AGL for a total of 35 PJ of Amplitude Energy's share of ECSP production. FID of the ECSP satisfies a key condition to these GSAs. The GSAs provide diversified pricing exposure and validate customer demand in Australia's southern markets where declining legacy supply has increased dependence on gas diverted from Queensland and southern storage during high-demand periods. The Company's contracted position provides a strong foundation for project revenues while maintaining exposure to future market opportunities. Further contracting will be progressed once the drilling phase of the ECSP is complete.

Nestor sanction

The ECSP Joint Venture partners, Amplitude Energy and O.G. Energy, have agreed to sanction the drilling of the Nestor exploration prospect, which will follow the Annie development well.

Nestor is a prospective, drill-ready exploration prospect close to Amplitude Energy's existing Otway Basin infrastructure which has been preserved as an optional well in the current Transocean Equinox drilling campaign. Adding Nestor to the drilling program creates opportunity to further increase production from the ECSP, including the ability to maximise production during periods of high demand and pricing, such as when gas powered electricity generation is called upon. Upon success Nestor can be commercialised as early as CY2028 by utilising existing Otway Basin infrastructure and the broader ECSP development campaign, subject to regulatory approvals and licences. Engineering and design work for the Nestor exploration well is complete and all necessary regulatory approvals to drill the well are in place.

The point-forward 50% net cost to Amplitude Energy to conduct Nestor drilling and completion activities is expected to be $70 - 80 million. The costs of developing Nestor are minimised by the availability of the Transocean Equinox in the current Otway drilling campaign, the ability to complete Nestor on success with the same 'one-touch' approach as the rest of the ECSP program, and low subsea tie-in costs.

Revised FY27 capital expenditure guidance

The sanction of the Nestor well results in Amplitude Energy's FY27 capital expenditure guidance being increased to $320 – 390 million from $250 – 310 million, reflecting the expected Nestor drilling and completion cost range above. There is otherwise no change to Amplitude Energy's FY27 market guidance provided on 18 August 2026.

Drilling campaign update

[4] Nominal basis, point forward from 1 September 2026. The ECSP development phase cost estimate range excludes costs relating to the ECSP drilling phase, including the expected Nestor drilling costs referred to in the 'Nestor sanction' section.

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The Juliet-1 well has been successfully completed and a clean up of the well was undertaken over 27-28 September 2026. The well is currently being suspended, to be made ready for development as part of the ECSP.

Analysis of Juliet gas samples indicates composition is favourable for blending with other ECSP fields, with low levels of carbon dioxide (approximately 1%) and nitrogen (approximately 2%). Updated technical information required by ASX Listing Rule 5.30 is provided in the Appendix to this announcement.

The Transocean Equinox rig will move to the Annie discovery this week to commence operations at the Annie-2 development well.

Managing Director and CEO Jane Norman commented that "Following the successful Juliet exploration result, we are pleased to have taken FID on the ECSP development phase, underpinned by Annie, Juliet and Artisan. AJA resources provide a very attractive base for the economics of the ECSP. Contracting outcomes and cost estimation work for FID provides greater visibility over expected development expenditure during FY27 and FY28.

"We are also excited to confirm the potential expansion of the ECSP via the Nestor well. The planned 'one-touch' drilling and completion approach maximises capital efficiency by allowing the well to be completed during the current campaign if a discovery is made."

"Feedback from gas customers continues to suggest 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 east coast gas market tightness from 2028 onwards, there is support from both governments and customers to develop new domestic gas supply, reflecting a growing understanding of the importance of reliable, affordable and lower-emissions domestic gas."

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Amplitude Energy Limited (ASX: AEL) is an Australian gas production company focused on supplying the Southeast domestic 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 is developing the East Coast Supply Project in the Otway Basin, one of the largest new sources of gas supply in the Southeast domestic market, and also holds an extensive portfolio of exploration and development prospects in the Gippsland Basin close to its existing infrastructure.

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Appendix

Table 1: Technical information required by ASX Listing Rule 5.30

The information in the table below summarises preliminary drilling and formation evaluation results only.

Name and type of well	Juliet-1, exploration and development well, being completed for future production from the Juliet field
Location of the well and details of the permit or lease	Offshore Otway Basin, Permit VIC/L24 Adjacent to the existing CHN pipeline
Company's working interest in the well	50% Amplitude Energy (operator), with O.G. Energy holding the remaining 50% interest
Gross pay thickness (if reported) and net pay thickness (for conventional resources)	61 metres gross pay 52 metres net pay
Geological rock type of the formation drilled	Waarre C formation sands
Depth of the zones tested	2,160 – 2,221 metres (MD)
Types of test(s) undertaken and duration of the test(s)	Flow tests occurred over approximately 20 hours (including both flowing and shut-in periods), followed by monitoring and interpretation of a final pressure build-up over subsequent 10+ hours
Hydrocarbon phases recovered in the test(s)	Hydrocarbon gases
Other recovery (eg formation water) and respective proportions	No formation water recovery was recorded or interpreted
Choke size used, flow rates and (if measured) volumes of hydrocarbon phases	A peak, surface-constrained flow rate of 56.7 MMscf/day was achieved through a 76/64" choke. A total gas volume of 27.1 MMscf and 14.8 bbls of condensate was produced over a total ~16 hours of flowing time
Pressures associated with the flow and duration of the test (if flow rates were tested)	The Juliet-1 well flow test included a main flow period of approximately 6 hours with average stabilised gas rate of 54.5 MMscf/day with average flowing bottom hole pressure of 2,724 psia
Number of fracture stimulation stages and size and nature of stimulation (if applicable)	Not applicable
Any material volumes of non-hydrocarbon gases (eg CO_2, N_2, H_2S, sulphur)	CO_2 composition of approximately 1 mol%[5] N_2 composition of approximately 2 mol%[5] No material volumes of other non-hydrocarbon gases
Any other information material to understanding the reported results	None.

[5] Source: Laboratory gas sample analysis

Interpretation of the data is ongoing and remains subject to further logging, testing and evaluation. No estimate of petroleum reserves or contingent resources is being reported in this announcement. Evaluation of the data and preparation of any resource estimate remain ongoing.

Forward looking statements

This announcement contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost estimates, relevant regulatory approvals (State and Commonwealth) and timing delays beyond the reasonable control of Amplitude Energy. Amplitude Energy makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. Forward-looking statements do not constitute guidance. Except as required by applicable law or the ASX Listing Rules, Amplitude Energy disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

Prospective resource information and Competent Persons Statement

Any estimates of prospective and contingent resources contained in this announcement are at 30 June 2026. Amplitude Energy prepares its petroleum reserves, prospective and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this announcement is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of James Clark, who is a full time employee of Amplitude Energy and is a member of the SPE. He meets the requirements of a QPRRE, is qualified in accordance with ASX Listing Rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1bbl = 1 boe. The conversion factor 1 MMbbls = 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe).

For Prospective Resources the estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

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