Drilling commences at Nestor-1 exploration well

Amplitude Energy Limited (AEL: ASX, "Amplitude Energy" or "the Company") is pleased to announce that drilling has now commenced on the final well of its East Coast Supply Project ("ECSP") campaign, with the Transocean Equinox rig spudding Nestor-1 on 18 November 2026.

Nestor-1 is an exploration well located in permit VIC/P76 within Commonwealth waters, approximately 6km southeast of the CHN pipeline tie-in point at Juliet.

Nestor-1 is targeting 64.2 Bcf in gross mean prospective resource from a Waarre C reservoir target (refer to table below for further details)[1]. Amplitude Energy holds a 50% interest in VIC/P76 which contains the Nestor prospect, with the remaining 50% held by joint venture parter O.G. Energy.

Prospective Resource Summary (Bcf)[1]	P90	P50	Mean	P10
Gross (100%)	38.9	60.9	**64.2**	94.3
Net (50%)	19.5	30.5	**32.1**	47.2

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 moveable hydrocarbons.

The Nestor prospect is supported by high Waarre C reservoir amplitudes, and a clear 'flat spot' at approximately 2,350m True Vertical Depth Sub-Sea (TVDSS) implying gas-water contact, both of which contribute to a probability of geological success of 81%[2].

Forward plan

Further updates will be provided as drilling progresses through key milestones. Subject to operational conditions Nestor-1 is expected to take approximately 20 days to drill to a planned maximum total depth of around 2,300m TVDSS.

In the event of a discovery at Nestor, evaluation through logging will be conducted immediately to assess the gas composition and quality of the reservoir. The well is planned to be cased and completed with a sub-sea tree upon success, followed by a clean-up of the well before it is suspended for development as part of the ECSP.

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

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[1] The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and Amplitude Energy's 50% net share of each, were announced to ASX on 9 February 2022. Net figures are reported according to AEL's economic interest and net of contractual royalties. Prospective resource estimates were prepared using the probabilistic method. Amplitude Energy is operator of its Offshore Otway Basin interests.
[2] Chance of encountering a measurable volume of mobile hydrocarbons

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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 supply in the Southeast domestic gas market, and also holds an extensive portfolio of exploration and development prospects in the Gippsland Basin and Queensland's Taroom Trough, close to existing infrastructure.

Prospective resource information and Competent Persons Statement

The estimates of prospective resources contained in this announcement were disclosed in the Company's ASX announcement on 9 February 2022 titled "Otway Basin Exploration Prospective Resource Update". This announcement should be read in conjunction with that earlier release.

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 moveable hydrocarbons.

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.

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