

Execution of Otway Basin Joint Venture Agreements

- **Amplitude Energy and O.G. Energy enter binding joint venture arrangements to progress the East Coast Supply Project (ECSP) on a 50/50 basis to deliver additional gas supply to the structurally short East Coast market**
- **The Boards of Amplitude Energy and O.G. Energy have approved the ECSP three-well drilling program**
- **ECSP is targeting supply of up to 90 TJ/day through the existing Athena Gas Plant from 2028, subject to regulatory approvals, final investment decisions and successful execution, equivalent to the demand of >600,000 Victorian homes, and assisting with potential gas supply shortfalls as highlighted by AEMO**
- **O.G. Energy to fund its 50% share of point-forward ECSP costs with immediate effect and reimburse Amplitude Energy 50% of historic project costs, equating to approximately A\$25 million¹**
- **Alignment of Amplitude Energy's offshore Otway Basin interests with O.G. Energy, including ownership of the VIC/P44 title containing the Annie discovery and VIC/P76 title containing the Nestor prospect**
- **ECSP Phase 1 cost estimate of A\$240 – 270 million and Phase 2 preliminary cost indication of A\$140 – 185 million, both net to AEL's 50% share on a point-forward basis, comfortably funded from existing cash, organic underlying free cashflow generation and the company's bank debt facility²**
- **Webcast to provide further details regarding the ECSP to be held at 10.30am AEDT on 24 March 2025**

Amplitude Energy Limited (AEL: ASX, "Amplitude Energy" or "the Company") has entered into a binding interim joint venture agreement ("IJVA") with subsidiaries of O.G. Energy regarding the development of the East Coast Supply Project ("ECSP"), on a 50/50 basis, enabling the delivery of Amplitude Energy's preferred three-well program to bring up to 90 TJ/d of gas supply through the existing Athena Gas Plant.

First gas supplied from the ECSP is targeted in 2028, utilising existing brownfield infrastructure, helping mitigate expected shortfalls in the market while supporting energy security for Australian customers.

Contemporaneously, subsidiaries of O.G. Energy and Mitsui E&P Australia ("MEPAU") have executed a sale and purchase agreement for O.G. Energy's acquisition of MEPAU's existing interests in the Otway Basin joint ventures, including the Athena Gas Plant ("Otway Sale Transaction"). Amplitude Energy understands the Otway Sale Transaction is subject to regulatory and other customary approvals³.

The IJVA establishes an unincorporated joint venture between subsidiaries of Amplitude Energy and O.G. Energy to progress the ECSP in the interim period between the signing of the IJVA and completion of the Otway Sale Transaction.

The IJVA contains agreed terms of O.G. Energy's participation in the ECSP, including that it will participate in 50% of point-forward project costs from the date of signing, and reimburse Amplitude Energy for 50% of all historical ECSP project costs spent¹. The reimbursement is structured in the form of a cost carry on ECSP expenditure, commencing from the date of completion of the Otway Sale Transaction. As at 31 January 2025, the reimbursement amounts to approximately A\$25 million⁴.

¹ Payment of back costs, subject to completion of the Otway Sale Transaction, is in the form of a carry from completion

² Indicative only, not guidance. Subject to customary project and corporate risks; please see Risks Management section (pages 60-63) of Amplitude Energy's FY24 Annual Report

³ No assurances can yet be given as to timing of completion, or whether approvals will ultimately be granted. In the event that the Otway Sale Transaction does not complete, the IJVA provides for the parties to seek O.G. Energy's 50% participation in the ECSP under alternative ownership structures.

⁴ Based on costs to the end of January 2025. Total historic project costs to be reimbursed will include all costs incurred to the date of signing the IJVA.

Separate agreements between Amplitude Energy and the O.G. Energy's relevant subsidiaries have also been executed to align each party's interests in the VIC/P44 title (containing the Annie gas discovery) and VIC/P76 title (containing the Nestor exploration prospect), at 50% each.

Additionally, Amplitude Energy, MEPAU and the O.G. Energy subsidiaries have entered into a tripartite agreement regarding administrative matters as they relate to the Otway Sale Transaction and the IJVA.

The IJVA, VIC/P44 and VIC/P76 transactions are subject to customary conditions. Further details of the agreements entered into, and the assets in question, are outlined at the conclusion of this announcement.

Managing Director and CEO Jane Norman commented that:

"These agreements establish alignment between Amplitude Energy and O.G. Energy and provide a clear path forward to progress our preferred three-well East Coast Supply Project, one of the largest new domestic conventional gas supply sources in the southeast market. Securing a strong, strategically-aligned partner for our project is a crucial milestone in ensuring additional gas supply to the East Coast gas market.

"In its latest Gas Statement of Opportunities released last week, AEMO highlighted the risk of peak-day gas shortfalls and seasonal supply gaps in the southern states arising from 2028, with annual supply gaps emerging from 2029. On success, our investment in the ECSP could potentially provide enough gas for >600,000 Victorian homes for a decade from reserves and conversion of our resources. The project is structured to deliver first gas as early as possible, minimise exploration risks and maximise the use of existing gas infrastructure.

"O.G. Energy is a significant international investor in conventional offshore gas and oil with existing interests in Australia, New Zealand, and the United States, and their investment in our Otway Basin assets provides strong validation for the ECSP, and the market opportunity more generally.

"We are pleased to have aligned our working interests across all our titles in the Otway basin, supporting future developments with an aligned partnership. We look forward to working with O.G. Energy to bring additional and much-needed gas supply to Australia's southeastern domestic market."

ECSP progress update

The respective boards of Amplitude Energy and O.G. Energy have approved the three-well ECSP drilling programme and determined that the Elanora well, with sidetrack to Isabella, will be the first to be drilled in the upcoming campaign. Amplitude Energy intends to exercise its options for the second and third well drilling slots within the Transocean Equinox rig consortium.

The ECSP is targeting 358 Bcf⁵ of gross mean unrisks prospective resource potential in the Elanora, Isabella and Juliet prospects and 65 PJ gross 2C Resources in Annie. Based on the assessed geological probability of success of the fields, there is a 98% probability of gas discovery in at least one of Elanora, Isabella or Juliet.

The ECSP is targeting to backfill the Athena Gas Plant with up to 90 TJ/day gross of gas supply. First gas is targeted currently for 2028, subject to regulatory approvals, successful drilling outcomes, and final investment decision.

The Transocean Equinox drilling rig is expected to commence drilling the first firm well of its campaign for the joint venture in late calendar year 2025. Subject to exploration success, the parties intend to proceed to a final investment decision to undertake the development phase of the project.

Amplitude Energy is in discussions with potential gas customers regarding foundation contracts for the ECSP.

⁵ The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022. The estimated quantities of petroleum that potentially may be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both a 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.

ECSP costs and funding

The ECSP will be conducted in two phases: Phase 1 encompasses well drilling, with well completions and subsea tree installations upon success, while Phase 2 encompasses subsea development and modifications at the Athena Gas Plant.

Amplitude Energy currently estimates a range of A\$240 – 270 million⁶ for its 50% share of Phase 1 costs on a point-forward basis. The majority of these costs are expected to be incurred in calendar years 2025 and 2026. This range includes reasonable time allowances and project contingencies, and reflects that the majority of drilling costs and rates are known or contracted. However these cost estimates remain subject to various execution risks, including variables outside of Amplitude Energy's control.

A preliminary cost indication range for Amplitude Energy's 50% share of Phase 2, which is expected to occur predominantly in 2027 and 2028, is A\$140 – 185 million⁶ on a point-forward basis. This range includes reasonable time allowances as well as scope for cost escalation and other contingencies. However these cost estimates are subject to contractor pricing and various execution risks, including variables outside of Amplitude Energy's control. Tendering for subsea hardware and offshore execution scopes will commence shortly, alongside front end engineering and design work.

The preliminary cost indications are indicative and not intended as guidance. Amplitude Energy intends to provide FY26 capital expenditure guidance in accordance with its usual cycle at the release of its FY25 financial results.

Amplitude Energy's ECSP capital expenditure is expected to be funded from a range of sources including existing cash on hand, underlying organic cash generation over 2025-2028 and the existing bank debt facility. The Company is also considering other potential forms of debt financing to reduce the overall cost of financing the ECSP.

Investor webcast

A presentation containing further details regarding the ECSP has been lodged with the ASX today and Amplitude Energy will host a webcast of the presentation this morning, with details as follows:

- **Time:** 10:00am ACDT (Adelaide) / 10.30am AEDT (Sydney, Melbourne)
- **Webcast link (view and listen only):** [Webcast link](#)
- **Pre-registration link (for Q&A participation):** [Registration link](#)

A recording of the webcast will be available via the webcast link and the Amplitude Energy website in the afternoon following the webcast.

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

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⁶ Figures are presented in real 2025 dollar terms

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.

Disclaimer

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. However, 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 and relevant regulatory approvals (State and Commonwealth).

Amplitude Energy makes no representation and gives no assurance or guarantee as to the likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or future events. 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.

The ECSP is also subject to project and corporate risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in the ECSP are reasonable. However, 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, 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. See further pages 60-63 of the Annual Report FY24.

Transaction Overview

Subsidiaries of both Amplitude Energy and O.G. Energy have entered into three binding transaction documents in relation to the terms of O.G. Energy's entry into the ECSP and, in order to facilitate certain arrangements between MEPAU and O.G. Energy, Amplitude Energy has entered into a Tripartite Agreement with both MEPAU and O.G. Energy (together the "**Transaction Documents**").

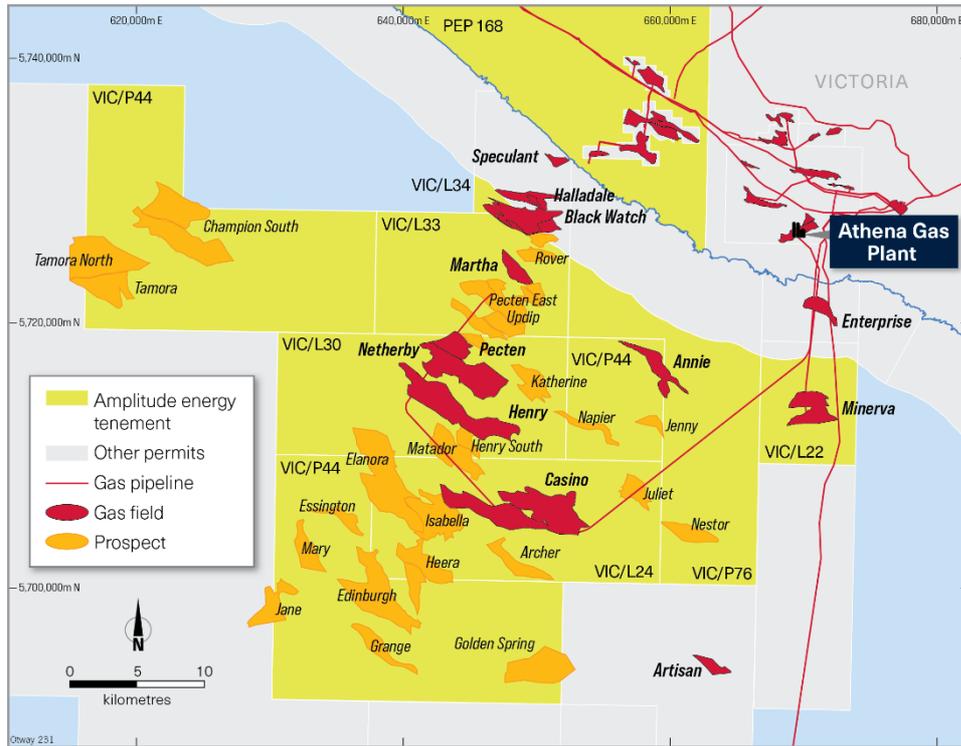
The Transaction Documents are cross conditional on one another and on the execution of the Otway Sale Transaction between O.G. Energy and MEPAU. These Transaction Documents, and relevant assets, are outlined in further detail below.

Agreement	Relevant assets	Key terms
ECSP - Interim Joint Venture Agreement (" IJVA ")	VIC/L24 VIC/L30 VIC/L33 VIC/L34 VIC/P44* VIC/PL37 VIC/PL37(V) VIC/PL42 PL 251 (onshore Victoria) PL 228 (onshore Victoria)	<p>Parties: Cooper Energy (CH) Pty Ltd, Cooper Energy (AGP) Pty Ltd, OGOG (East Coast) Pty Ltd and OGOG (Athena) Pty Ltd</p> <ul style="list-style-type: none"> • Establishes an interim joint venture agreement between Amplitude Energy and O.G. Energy's upstream and midstream entities for the purpose of: <ul style="list-style-type: none"> ○ progressing the ECSP during the term of the IJVA (the "Interim Period"), including the three well program to be funded on a 50/50 basis; ○ regulating decisions and funding by each party; ○ appointment of Amplitude Energy as the joint venture manager; ○ reimbursement of Amplitude Energy for past ECSP expenditure, in the form of a cost carry commencing on completion of the Otway Sale Transaction; • All conditions to the IJVA have now been satisfied. • The term of the IJVA commenced following satisfaction of these conditions and ends on the date which the Otway Sale Transaction completes, including satisfaction of the conditions that pertain to it, or alternatively ends by other means prescribed by the IJVA. • Following completion of the IJVA, O.G. Energy subsidiaries shall become a party to the existing VIC/L24, VIC/L30 Joint Operating Agreement (the "Production JOA") and Athena Gas Plant Joint Operating Agreement, and the new joint venture parties shall revert to terms under these agreements. • Where the IJVA fails to complete, the parties have agreed to meet in good faith to secure terms for O.G. Energy's participation in the ECSP through alternative arrangements.

<p>VIC/P44 & Annie PL Sale And Purchase Agreement ("VIC/P44 SPA")</p>	<p>VIC/P44*</p>	<p>Parties: Cooper Energy (CH) Pty Ltd and OGOG (East Coast) Pty Ltd</p> <ul style="list-style-type: none"> • Acquisition by O.G. Energy of a 50% interest in the VIC/P44 petroleum exploration permit from Amplitude Energy, and in a production licence over the Annie discovery, should this be awarded* • Completion is subject to the completion of the Otway Sale Transaction, the transfer of MEPAU's former 50% interest in the title to Amplitude Energy^, the award (or rejection) of a production licence over the Annie gas discovery* and is subject to the customary regulatory approvals. • O.G. Energy's consideration for this transaction is A\$1, being the same consideration paid by Amplitude Energy when purchasing MEPAU's former 50% interest in the asset in December 2024.^ • The VIC/P44 Farmin Agreement will terminate if the IJVA terminates prior to completion, or should other prescribed events occur.
<p>VIC/P76 Farmin Agreement ("Farmin Agreement")</p>	<p>VIC/P76</p>	<p>Parties: Cooper Energy (MGP) Pty Ltd and OGOG (East Coast) Pty Ltd</p> <ul style="list-style-type: none"> • O.G. Energy has agreed to farm in to a 50% interest in the VIC/P76 exploration permit (which contains the Nestor prospect), currently held 100% by Amplitude Energy. • Completion of the Farmin Agreement is subject to the conditions of the Otway Sale Transaction, or entry into alternative arrangements in accordance with the IJVA (outlined above), in addition to other customary conditions. • As consideration for the farm in interest being acquired, O.G. Energy will: <ul style="list-style-type: none"> ○ fund its 50% share of all agreed expenditure related to VIC/P76 from signing until completion of the Farmin Agreement; and ○ upon completion, reimburse Amplitude Energy for past expenditure relating to VIC/P76, which as at 28 February 2025 equalled approximately A\$0.5 million. • The VIC/P76 Farmin Agreement will terminate if the IJVA terminates prior to completion, or should other prescribed events occur.
<p>Tripartite Agreement ('Tripartite')</p>		<p>Parties: Cooper Energy (CH) Pty Ltd, Cooper Energy (AGP) Pty Ltd, OGOG (East Coast) Pty Ltd, OGOG (Athena) Pty Ltd, Mitsui E&P Australia Pty Ltd, MEPAU Otway Basin Pty Ltd and MEPAU Athena Gas Processing Pty Ltd</p> <ul style="list-style-type: none"> • Facilitates the cash calling of future decommissioning costs • Permits certain information related to joint venture activities to be shared with MEPAU by O.G. Energy

* the application for a petroleum production licence over the Annie discovery remains under assessment by the National Offshore Petroleum Titles Administrator.

Offshore Otway Basin: Relevant Assets and fields



Approved and authorised for release by the Board of Directors of Amplitude Energy Limited