

## Minerva decommissioning update

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Amplitude Energy Limited (AEL: ASX, “Amplitude Energy” or “the Company”) announces that it expects an increase to its share of Minerva restoration costs, following an update of the programme from the Minerva operator, Woodside Energy Limited (the “Operator”).

Amplitude Energy holds a 10% non-operating interest in the Minerva field, with the Operator holding the remaining 90%. The Company’s 10% Minerva working interest is a legacy, minority asset position which was acquired as part of Amplitude Energy’s acquisition of multiple assets from Santos in 2017, including its current producing interests in the Otway and Gippsland Basins.

The Operator has now informed Amplitude Energy that it expects a significant increase in the timeframe and cost of the decommissioning programme’s execution, logistics and weather allowances. The Operator’s total estimate for the cost of the programme has resulted in a more than 100% increase versus the budget put forward by the Operator in November 2024.

The Operator expects to have completed decommissioning of the subsea facilities (pipeline and associated infrastructure) by the end of May 2025 with well abandonment work expected to be completed by August 2025.

The Minerva budget increase will result in an additional pre-tax restoration expense of approximately A\$24 million in the Company’s FY25 Consolidated Statement of Comprehensive Income, with the cash costs to be spread across FY25 and FY26 based on the current schedule of activity.

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

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**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.

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