

Purchase of Artisan gas field from Beach Energy

- **Amplitude Energy to acquire 50% of Artisan:** an existing discovered resource¹ in the Offshore Otway Basin, accelerating target gas production to 2028 together with the East Coast Supply Project (ECSP)²
- **O.G. Energy will acquire a further 10% of Artisan, on the same commercial terms as Amplitude Energy:** aligning interests at 50% each
- **ECSP economics improved by consolidating discovered gas at both Artisan and Annie:** exploration success at Juliet and/or Nestor would further improve project economics and have synergies with Artisan
- **Attractive acquisition price:** \$58.3 million net upfront cash payment by Amplitude Energy, equivalent to approximately \$2/GJ, fully funded through existing sources, plus a future royalty payable on production, capped at 62 PJ gross (31 PJ net to AEL)
- **Value maximising for shareholders:** Acquisition is expected to be NAV accretive to Amplitude Energy, and earnings accretive from the commencement of production from Artisan³ with the company to retain a strong balance sheet on completion, supported by strong free cash generation

Amplitude Energy Limited (AEL: ASX, “Amplitude Energy” or “the Company”) is pleased to announce it has signed a binding Sale and Purchase Agreement (“SPA”) to purchase a 50% interest in VIC/L35, containing the Artisan gas field in the Offshore Otway Basin (“Artisan”), from Beach Energy. The SPA is conditional on certain events described below, with further details in Appendix A.

As part of the SPA, O.G. Energy has agreed to purchase a 10% interest in Artisan on the same commercial terms, such that Amplitude Energy and O.G. Energy each have aligned 50% interests in the asset. Amplitude Energy’s net share of acquisition consideration consists of an upfront cash payment of \$58.3 million on completion of the SPA, plus a royalty of A\$3.75/GJ (nominal) over its share of future Artisan production (capped at 62 PJ gross, or 31 PJ net to AEL).

Managing Director and CEO Jane Norman commented that the transaction announced today accelerates the production of Artisan’s resource and further improves ECSP economics.

“Producing Artisan through Amplitude Energy’s existing infrastructure allows faster and lower-cost development of this gas for the east coast domestic market. Artisan development costs will significantly benefit from leveraging the existing ECSP program and our readily-available infrastructure. This is a win-win for Amplitude, O.G. Energy and Beach with respect to optimising our respective Otway Basin positions.”

“We expect to rapidly move to FID on the development phase of the ECSP over the next few months while the drilling of the Juliet and Annie wells is conducted, with Juliet now brought forward and drilling expected to commence by late July or early August. Annie and Artisan together provide the base resource for the ECSP, with project economics potentially further improved by Juliet and/or Nestor discoveries. This transaction provides significant value and optionality for the ECSP and provides customers with certainty in an uncertain market.”

About Artisan

Artisan is a discovered gas field, containing an existing contingent resource reported by Beach Energy in its FY21 Annual Report¹. The field is situated approximately 17km south-east of Amplitude Energy’s existing Offshore Otway Basin pipeline. The Artisan discovery was made by the Beach Energy (60%) and O.G. Energy

¹ Beach Energy has prepared and included contingent resource estimates for Artisan in its Reserves Statement within its FY21 Annual Report on 16 August 2021.

² No final investment decision has been taken in relation to development of the ECSP or the Artisan field as a result of this announcement.

³ Assuming final investment decision on the ECSP, development of the Artisan field within the ECSP, and other AEL mid-case assumptions. This statement is subject to the qualifications outlined in the ‘Forward looking statements’ paragraph on page 5 of this announcement.

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

(40%) joint venture in March 2021, with the well suspended at that time for future development. In September 2024, a Production Licence VIC/L35 covering the Artisan field was granted.

Artisan development plan

Development concepts being progressed involve tie-in of Artisan to Amplitude Energy’s existing Offshore Otway Basin infrastructure in 2028, in conjunction with the development phase of the ECSP. Initial technical work indicates the composition of Artisan’s gas⁴ is compatible for processing through Amplitude Energy’s Athena Gas Plant, alongside the discovered Annie resource and any other discoveries made in ECSP exploration targets⁵. Primary offshore approvals and licences for Artisan are in place, and project-level approvals for the development of the field through Amplitude Energy’s infrastructure will be integrated with other ECSP approvals, subject to final investment decision².

Development of Artisan through Amplitude Energy’s infrastructure has significant cost advantages due to the proximal nature of its tie-in to the Casino-Henry-Netherby pipeline. The short tie-in distance, pre-existing pipeline tee pieces, and ability to use flowlines ordered with ECSP for the tie-in, provides the ability to integrate Artisan into existing ECSP development activities.

Adding Artisan to the ECSP bolsters the gas available to southern market customers. Its proximity to demand centres in Victoria and South Australia provides greater certainty of deliverability, ability to support longer-term offtake confidence, and lower delivered cost through avoidance of long-haul transportation exposure.

Transocean Equinox schedule

As part of the transaction the parties have agreed to amend the *Transocean Equinox* drilling schedule such that the Artisan development well is brought forward. Activities on the Artisan well commenced earlier this month. Beach Energy will fund the Artisan development well and completion activity, and remain operator while this is undertaken, with the SPA conditional on the completion of the well with a subsea tree.

It is expected that the amendment of the drilling schedule will result in Amplitude Energy receiving the *Transocean Equinox* rig during July-August to conduct the Juliet-1 exploration well, followed by the Annie-2 development well. A decision on whether to drill the Nestor prospect will be made by Amplitude Energy and O.G. Energy at a later date.

Key Amplitude Energy transaction terms

AEL net interest acquired	50% interest in VIC/L35, containing the Artisan gas field Amplitude Energy will assume operatorship of Artisan and VIC/L35 upon transaction completion
Subsea infrastructure acquisition	Amplitude Energy to acquire an additional subsea tree and well-head as part of the transaction (included in the consideration paid)
AEL net share of consideration	A\$58.3 million, paid in cash on completion of the SPA Royalty payment of A\$3.75 (nominal) per GJ produced from the Artisan gas field, up to a maximum of 31 PJs (net to AEL), subject to a top-up payment (see Appendix A)
Key completion conditions	Completion of the Artisan development well, expected in June 2026. Regulatory and other customary approvals and conditions precedent (see Appendix A)

⁴ Artisan gas composition contains <2% carbon dioxide and nitrogen.

⁵ Subject to further technical evaluation, drilling outcomes, joint venture approvals, regulatory approvals and final investment decisions.

Conference call

Managing Director & CEO Jane Norman will lead a conference call to discuss the transaction this morning. Details are as follows:

- Time: 10:00am ACST (Adelaide) / 10.30am AEST (Sydney, Melbourne)
- Date: Monday, 25 May 2026
- Conference call link (allows Q&A participation as well as listen-only): [Registration link](#)

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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.

Appendix A

The information in the table below summarises the terms and conditions of the SPA.

Transaction Overview	
Subsidiaries of Amplitude Energy and O.G. Energy have entered into binding transaction documents in relation to the asset acquisition of Beach Energy's interests in the VIC/L35 production licence, which contains the Artisan discovery, and the La Bella Christmas Tree and Wellhead.	
Key Terms	Details
Sale and Purchase Agreement	
Parties	<p>Cooper Energy (CH) Pty Ltd</p> <p>OGOG (Otway) Pty Ltd</p> <p>both as 'Buyers'</p> <p>Beach Energy (Operations) Limited as the 'Seller'</p>
Sale Assets	<ul style="list-style-type: none"> a 50% interest the VIC/L35 production licence being acquired by Amplitude Energy via Cooper Energy (CH) Pty Ltd; an incremental 10% interest the VIC/L35 production licence⁶ being acquired by O.G. Energy via OGOG (Otway) Pty Ltd; and the La Bella Christmas Tree and Wellhead and other ancillary equipment.
Consideration	<p>Cash and royalty, comprising of:</p> <ol style="list-style-type: none"> A\$70 million (gross), split \$58.3 million net to Amplitude Energy and \$11.7 million net to O.G. Energy, on satisfaction of the conditions to the SPA; and Royalty, which is pursuant to the Royalty Agreement outlined below.
Conditions	<p>Completion is conditional on satisfaction of the following:</p> <ol style="list-style-type: none"> Completion of the Artisan development well; Execution of prescribed agreements relevant to the assets by third parties; and other customary regulatory approvals.
Other Key Terms	<ul style="list-style-type: none"> Prior to Completion occurring Beach will undertake the Artisan well works as planned at no additional cost to Amplitude. Beach will facilitate any necessary approvals in order to allow Amplitude to connect the Artisan well to Amplitude and O.G. Energy's Athena Gas Plant to process gas. The VIC/L35 production licence has been extricated from the current Beach/O.G. Energy joint operating agreement which will allow Amplitude and O.G. Energy to enter a new Joint Operating Agreement which will govern VIC/L35 and Artisan production. Where the SPA fails to complete, the parties have agreed to meet in good faith to consider whether the sale may be executed through alternative arrangements. Arrangements to enable completion to occur if FIRB approval is not obtained.
Royalty Agreement	
Parties	Cooper Energy (CH) Pty Ltd and Beach Energy (Operations) Limited

⁶ O.G. Energy currently holds a 40% interest in the VIC/L35 production licence through its subsidiary OGOG (Otway) Pty Ltd

Royalty	\$3.75/GJ (nominal)
Royalty Quantity Cap	Royalty is payable until 30 June 2036 on each GJ of sales gas produced up to 31 PJ (net) from VIC/L35.
Independent Reserves Assessment	Unless the Royalty Quantity Cap is satisfied prior, an independent reserves assessment shall be undertaken at 30 June 2036 to determine the quantity of remaining 2P Reserves attributable to the Artisan field which will make up the Top-up Payment.
Top-up Payment	<p>Where production from the Artisan field has not satisfied the Royalty Quantity Cap prior to 30 June 2036, Amplitude shall pay to Beach a 'top-up payment,' which shall be the difference between the quantity of Amplitude Energy's share of sales gas produced from the Artisan field at that date and the lesser of:</p> <ol style="list-style-type: none"> 1. the remaining 2P Reserves in the Artisan field as determined by an Independent Reserves Assessment; and 2. the Royalty Quantity Cap, <p>multiplied by the Royalty.</p> <p>Where no sales gas is produced from Artisan prior to 30 June 2036 there will be no Royalty or Top-up Payment paid.</p>

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.

Contingent resource information and Competent Persons Statement

Contingent resources are estimated quantities of petroleum potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable. There is no certainty that it will be commercially viable to produce any portion of the contingent resources referred to in this announcement.

References in this announcement to the Artisan contingent resource estimate are extracted from Beach Energy ASX announcements and disclosures. Amplitude Energy has not independently verified, validated, reviewed or assessed those estimates and they should not be regarded as being reported, adopted or endorsed by Amplitude Energy.

Any estimates of Amplitude Energy's existing prospective and contingent resources contained in this announcement are at 30 June 2025. 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 relating to Amplitude Energy's existing assets 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).

Artisan acquisition | Transaction highlights

Amplitude Energy is acquiring a 50% interest in the Artisan field¹, an existing discovered resource² in the Offshore Otway Basin

- 1** Strengthens ECSP
- East Coast Supply Project (ECSP) economics improved by consolidating discovered gas at both Artisan and Annie, de-risking the project
 - Upside from exploration success at Juliet and/or Nestor³ targets
 - Targeting production together with the ECSP in 2028
-

- 2** Supported by O.G. Energy
- O.G. Energy acquiring 10% interest on the same terms, interests to be aligned 50/50
 - O.G. Energy supports accelerated, lower cost, brownfield development route via the Athena Gas Plant
 - Further evidence of support for Amplitude Energy as an operator of choice
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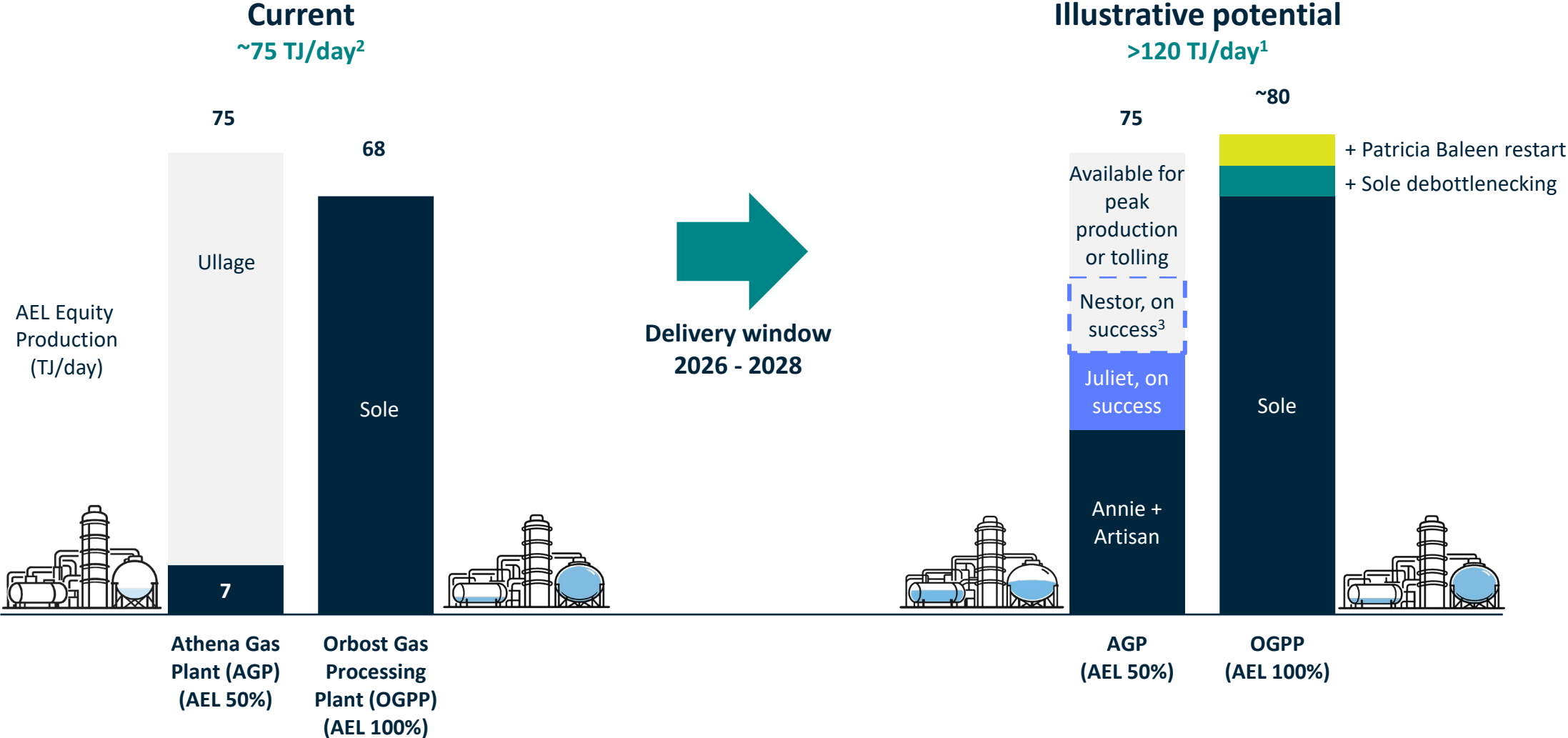
- 3** Attractive acquisition for all parties
- Upfront acquisition cost equivalent to approximately \$2/GJ
 - Significantly lower cost to develop Artisan through Amplitude Energy's infrastructure
 - Artisan provides cost synergies with ECSP and significantly more efficient development
 - Acquisition expected to be NAV accretive to Amplitude Energy⁴
-



¹ The acquisition is conditional on certain events described in Appendix A of the adjoining ASX announcement. | ² Beach Energy has prepared and included contingent resource estimates for Artisan in its Reserves Statement within its FY21 Annual Report on 16 August 2021. | ³ Nestor well is subject to joint venture board approvals. | ⁴ Assuming final investment decision on the ECSP, development of the Artisan field within the ECSP, and other AEL mid-case assumptions. This statement is subject to the qualifications outlined in the 'Forward looking statements' paragraph on page 5 of this announcement.

Transformative near-term growth through backfilling existing infrastructure

With the addition of Artisan, the ECSP can drive a >60% increase in equity production¹



¹ Illustrative, and does not constitute guidance, production forecasts or reserves reporting. Assumes ECSP target plateau production achieved in 2028. 60% production increase is relative to reported group production of 75.5 TJ/day in H1 FY26. Target production through the AGP post ECSP is indicative and subject to a number of variables including exploration success, Final Investment Decision, field resources, resource composition and field pressures. | ² Based on Q3 FY26. | ³ Nestor well is subject to joint venture board approvals.

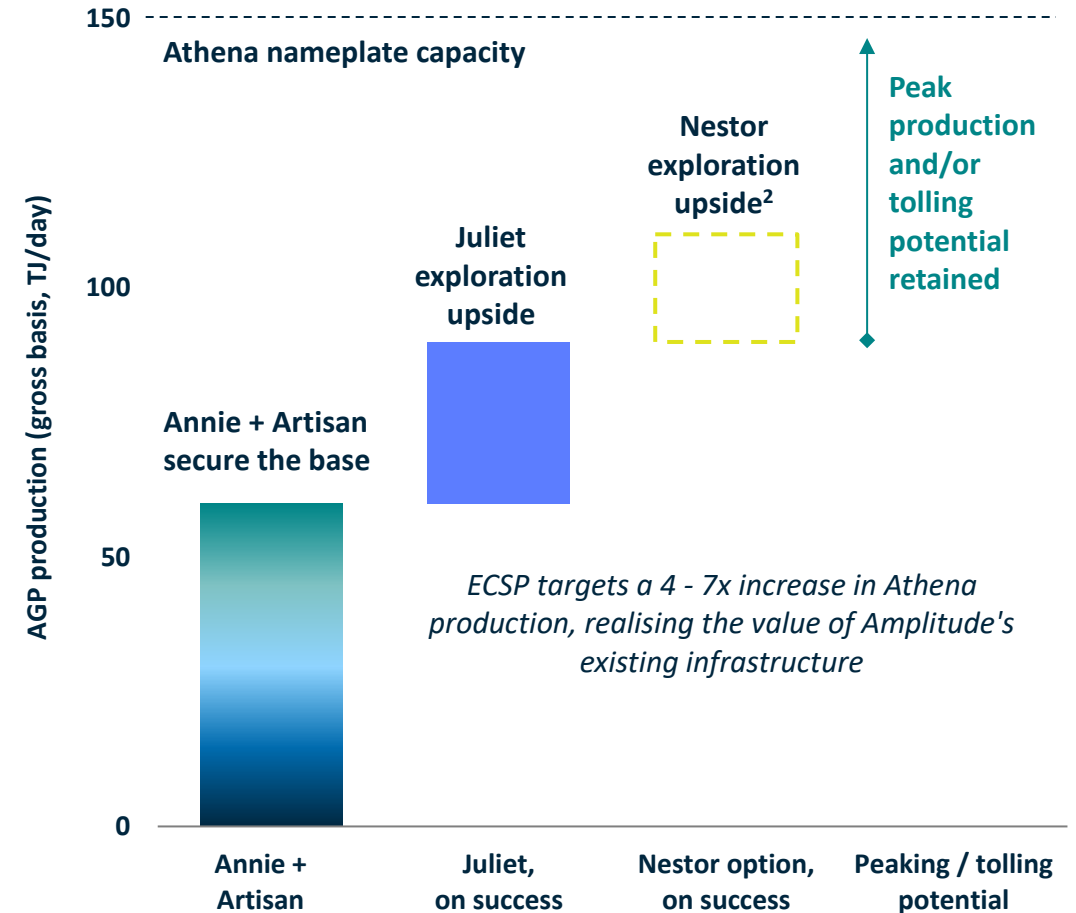
Artisan transaction further improves ECSP returns

Artisan’s resources, together with Annie, underpin ECSP economics, with Juliet and Nestor providing further upside potential

Transaction highlights

High-quality, discovered resource	<ul style="list-style-type: none"> Existing resource¹ adjacent to AEL’s Otway Basin prospects Known gas composition, compatible with AEL infrastructure
Improved ECSP economics	<ul style="list-style-type: none"> Artisan + Annie underpin economics for ECSP development Commercial discovery at Juliet would further improve ECSP economics Significant cost synergies with any future Nestor development², providing further ECSP optionality
Accelerated development with ECSP	<ul style="list-style-type: none"> Acquiring a completed well, ready to be tied into Amplitude’s Energy infrastructure First gas expected in 2028 Key offshore approvals previously received
Attractive acquisition terms	<ul style="list-style-type: none"> \$58m upfront acquisition cost equivalent to approx. \$2/GJ Royalty payable on future production, capped at 62 PJ gross³ Full support from O.G. Energy, interests aligned 50/50 Able to be funded through existing sources

Illustrative gross ECSP production plateau with Artisan⁴



¹ Beach Energy has prepared and included contingent resource estimates for Artisan in its Reserves Statement within its FY21 Annual Report on 16 August 2021. | ² Nestor well is subject to joint venture board approvals. | ³ 31 PJ net to AEL’s 50% interest being acquired. | ⁴ Illustrative. This does not constitute guidance, production forecasts or reserves reporting. Actual production plateau profile will be subject to a number of variables including exploration success, Final Investment Decision, field resources, resource composition and field pressures.

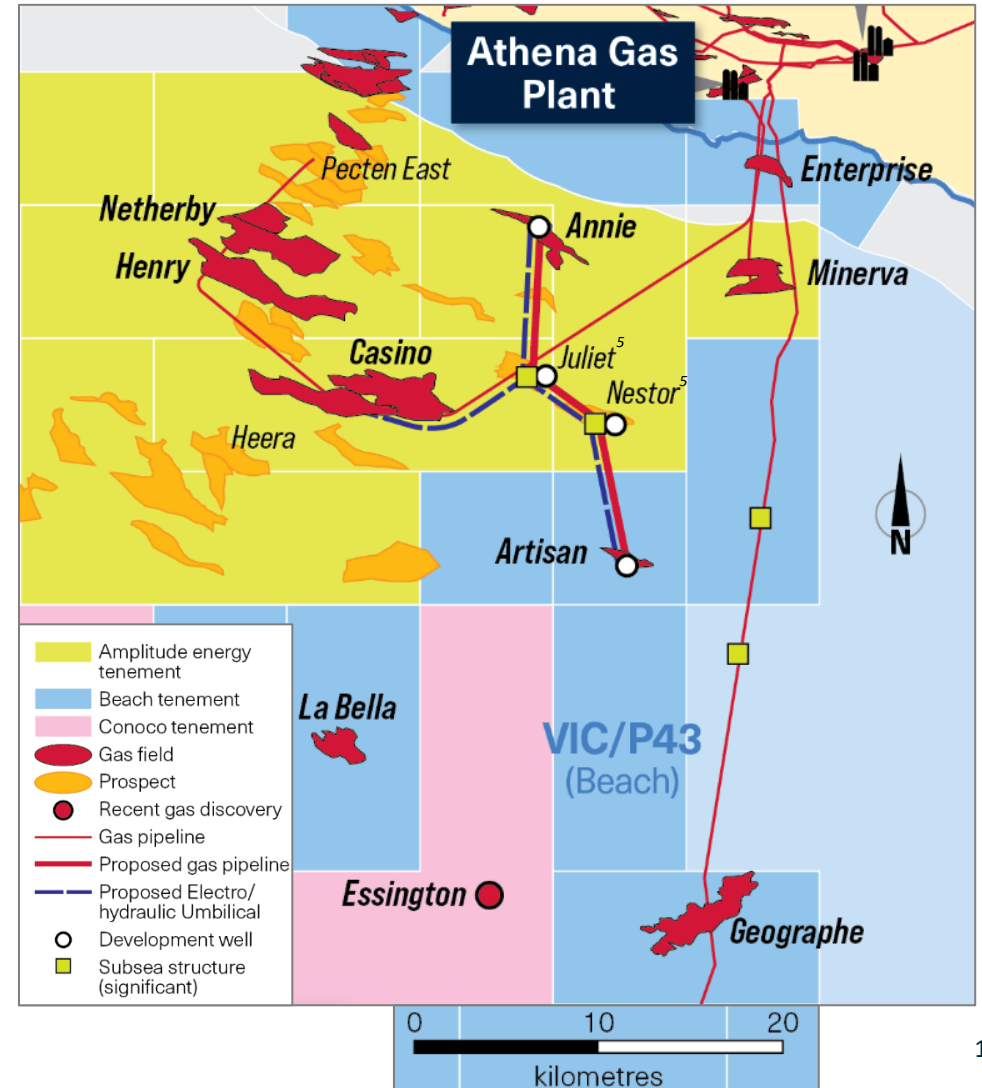
ECSP on track for first gas target in 2028¹

Annie + Artisan deliver strong project economics with exploration upside still to come

- ✓ Project economics underpinned by **Annie + Artisan**¹
- ✓ Upside from highly-prospective **Juliet** target in **Jul-Aug**, and potentially **Nestor** later in 2026², to further improve project economics
- ✓ Strong support for ECSP from EA and AGL, with **foundation offtake contracts** in place³
- ✓ Project is **fully funded**, with strong JV alignment¹
- ✓ Vast majority of **project contracts locked-in** and project engineering complete
- ✓ Returns expected to **comfortably exceed** internal investment hurdle rates⁴



¹ No final investment decision has been taken in relation to development of the ECSP or the Artisan field as a result of this announcement. | ² Nestor well is subject to joint venture board approvals. | ³ Contracts are conditional on a minimum level of reserve bookings and field deliverability from the ECSP drilling phase, and FID for the ECSP development phase. | ⁴ Based on AEL internal model mid-case assumptions. | ⁵ Juliet and Nestor are prospective exploration targets.



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Disclaimer

This document contains summary information about Amplitude Energy and its activities as at the date of this document and should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in Amplitude Energy may require in order to determine whether to deal in Amplitude Energy shares. The information is a general summary only and does not purport to be complete. It should be read in conjunction with Amplitude Energy's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at www.asx.com.au.

This document 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.

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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 Risk Management section (pages 59-62) of Amplitude Energy's FY25 Annual Report.

The following are non-IFRS measures: EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment); EBITDA (earnings before interest, tax, depreciation, depletion and impairment); EBIT (earnings before interest and tax); underlying profit; and free cashflow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capex less lease liability payments). Amplitude Energy presents these measures to provide an understanding of Amplitude Energy's performance. They are not audited but are from financial statements reviewed by Amplitude Energy's auditor. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, and items that fluctuate between periods.

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

References to "\$mm" mean millions of Australian dollars, unless stated otherwise. Conversions of US dollar denominated figures into Australian dollars has been made where applicable.

The estimates of petroleum reserves, prospective and contingent resources contained in this presentation are at 30 June 2025. 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 presentation 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.

Approved and authorised for release by Jane Norman, Managing Director and CEO, Amplitude Energy Limited, Level 11, 55 Currie Street, Adelaide 5000.

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