



Leveraging existing infrastructure to accelerate growth

23 September 2025



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Reserves and Contingent Resources estimates

The basis of the assessment of reserves and Contingent Resources are set out on slide 41.

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.

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Leveraging Amplitude Energy's existing infrastructure to accelerate growth

The ECSP+ and other accretive growth opportunities, primarily Patricia Baleen, are expected to leverage Amplitude Energy's existing infrastructure to enhance production and peak supply capacity across the Otway and Gippsland Basins

1 Proposed expansion of the East Coast Supply Project ("ECSP+") through the addition of a fourth well targeting the Nestor prospect

- Nestor is a high-quality, low risk prospect – and presents as a **value accretive expansion of the ECSP**
- Expanding the ECSP creates an opportunity to **increase gas supply in periods of high demand and high pricing**, including for gas powered electricity generation and firming capacity to complement renewable energy sources
- O.G. Energy and Amplitude Energy (the "**Otway Basin JV**") are aligned on Nestor's **strategic significance and the strong fundamentals** underpinning its development
- Accordingly, the Otway Basin JV intends to order a subsea tree, which substantially **increases the joint venture's development options for Nestor** and enables a **capital efficient 'one-touch' drilling and completion** approach
- The Otway Basin JV is working toward an **investment decision in Q1 CY2026** ahead of calling the option on a rig slot to drill Nestor

2 Evaluation of accretive growth opportunities, primarily the restart of Patricia Baleen

- Proposed restart of the Patricia Baleen field represents a **strategic opportunity to leverage existing infrastructure** within the Gippsland Basin and, in the longer-term, there is also the potential to **unlock valuable storage capacity** in Victoria
- The project would be expected to **deliver additional gas supply to the east coast market** and has the potential to **enhance energy security, improve flexibility to meet seasonal demand** and enable Amplitude Energy to **supply peak gas during periods of elevated pricing**

To fund these growth initiatives, Amplitude Energy has launched a \$150m Equity Raising (refer page 20)



The ECSP+ maximises the value of Amplitude Energy's existing asset base

Bringing Nestor forward leverages the existing ECSP programme and available ullage at the AGP – upon success it unlocks additional, sought-after supply and enables Amplitude Energy to meet strong demand from its east coast gas customers

Nestor investment highlights and production potential

Meaningful low-risk addition to the ECSP – adding Nestor to the ECSP increases the probability of a gas discovery for the four-well campaign to 99.7%¹

Benefits from its proximity to existing infrastructure in the Otway Basin and ability to utilise available gas processing ullage at the Athena Gas Plant ("AGP")

Potential to increase production at AGP during periods of high demand and high pricing, including for gas powered electricity generation and firming capacity

High margin production – well positioned to benefit from significant operating leverage associated with Amplitude Energy's existing infrastructure

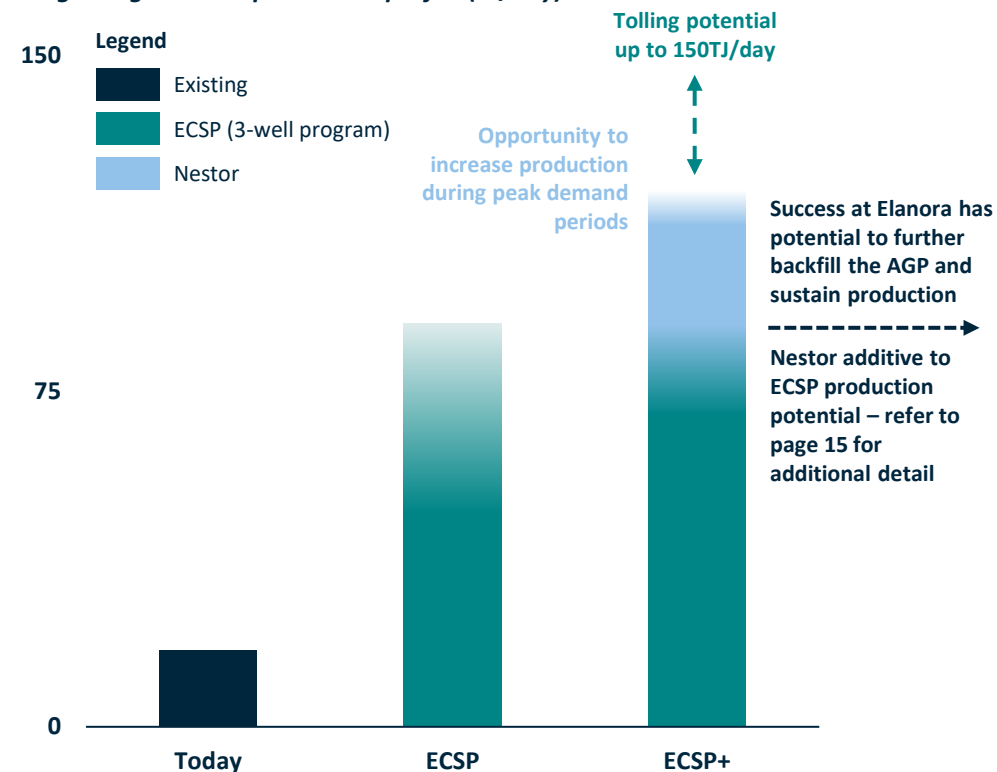
All necessary regulatory approvals to drill Nestor are in place

Joint venture alignment – Amplitude Energy and O.G. Energy are aligned on the strategic significance and strong fundamentals of its potential development

Capitalises on the Transocean Equinox rig availability

Capital efficient development – securing a subsea tree in advance enables Nestor to be drilled and completed with a streamlined, 'one-touch' approach

Targeted gross AGP production profile (TJ/day)²



¹ Adding Nestor as a fourth well to the ECSP increases the probability of at least one gas discovery to 99.7%. | ² Targeted AGP production rates are indicative and subject to a number of variables including exploration success, Final Investment Decision, field resources, resource composition and field pressures. Refer to risks section of this presentation for additional context (pages 24 – 34).

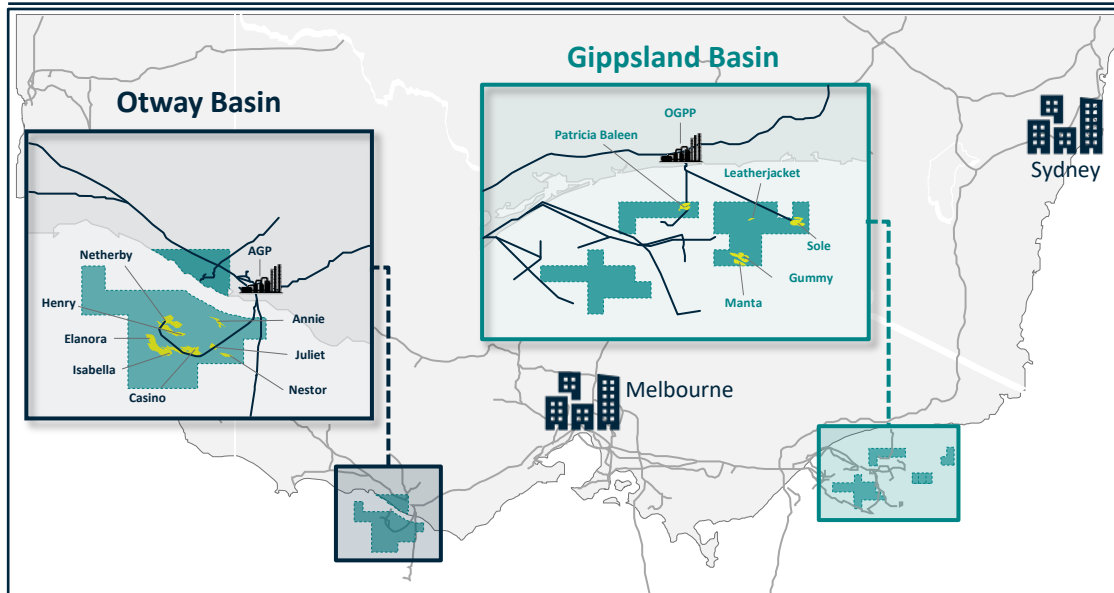
1. Amplitude Energy overview



Amplitude Energy overview






Amplitude Energy provides investors with a growing exposure to Australia's tight east coast domestic gas market

Integrated operator across Gippsland & Otway Basins

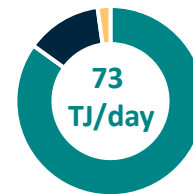


Otway Basin Energy Hub (AEL 50%)	<ul style="list-style-type: none"> AGP: Processing hub for Otway Basin gas, 150TJ/d capacity Casino / Henry / Netherby: producing gas fields ECSP+: Intended low-risk 4-well exploration and development project
Gippsland Basin Energy Hub (AEL 100%)	<ul style="list-style-type: none"> Orbost Gas Processing Plant ("OGPP"): Processing hub for Gippsland Basin gas, 68TJ/d capacity with opportunity to increase Sole: producing gas field, 2P Reserves support field life well into 2030s Multiple exploration opportunities

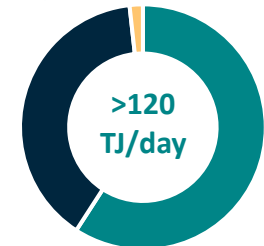
Amplitude Energy Investment Proposition

-  Pure play exposure to Australia's largest and most supply-constrained domestic gas market
-  Strategically located gas processing infrastructure with available capacity for production growth
-  Strong cash flow generation from producing asset base, with exposure to rising wholesale gas prices
-  High value growth and optionality in established basins with resource running room
-  Led by experienced management team with a proven track-record of delivering shareholder value

FY25 group net production



Target group net production post ECSP¹



■ Gippsland Basin ■ Otway Basin ■ Cooper Basin

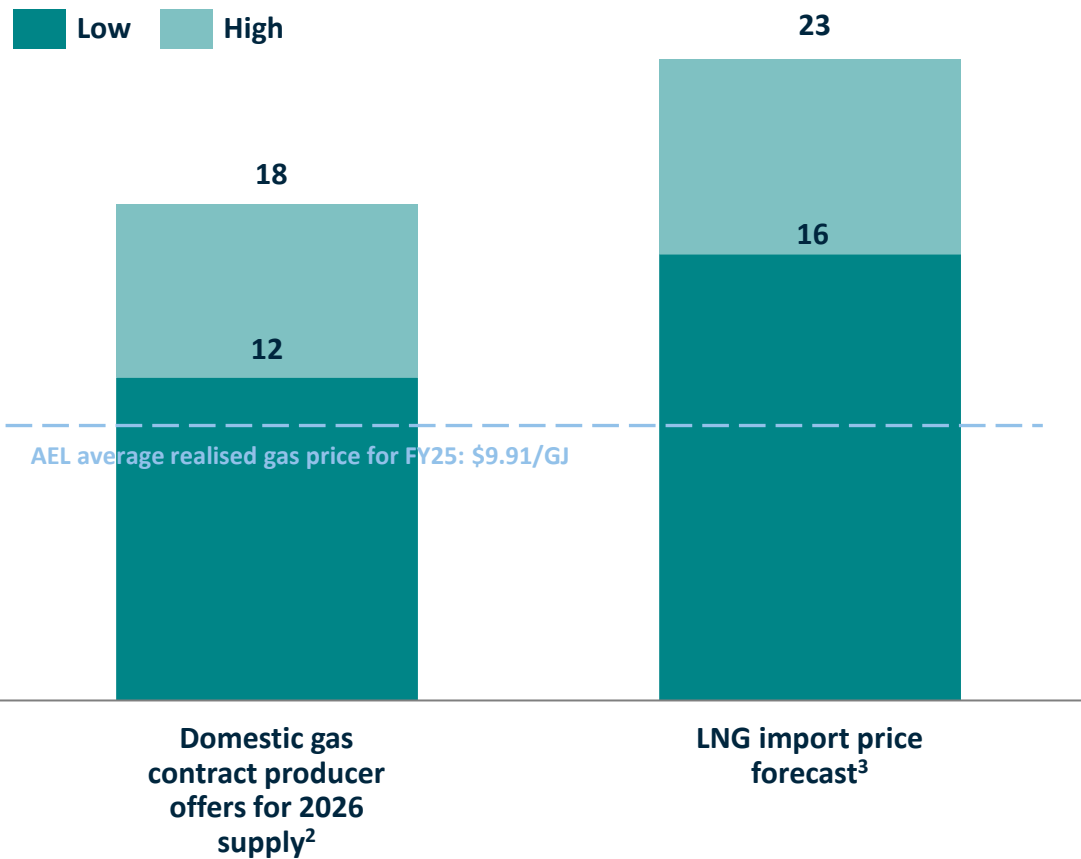


¹ Targeted post ECSP+. The targeted production post ECSP+ is indicative and subject to a number of variables including exploration success, Final Investment Decision, field resources, resource composition and field pressures. Refer to risks section of this presentation for additional context (pages 24 – 34).

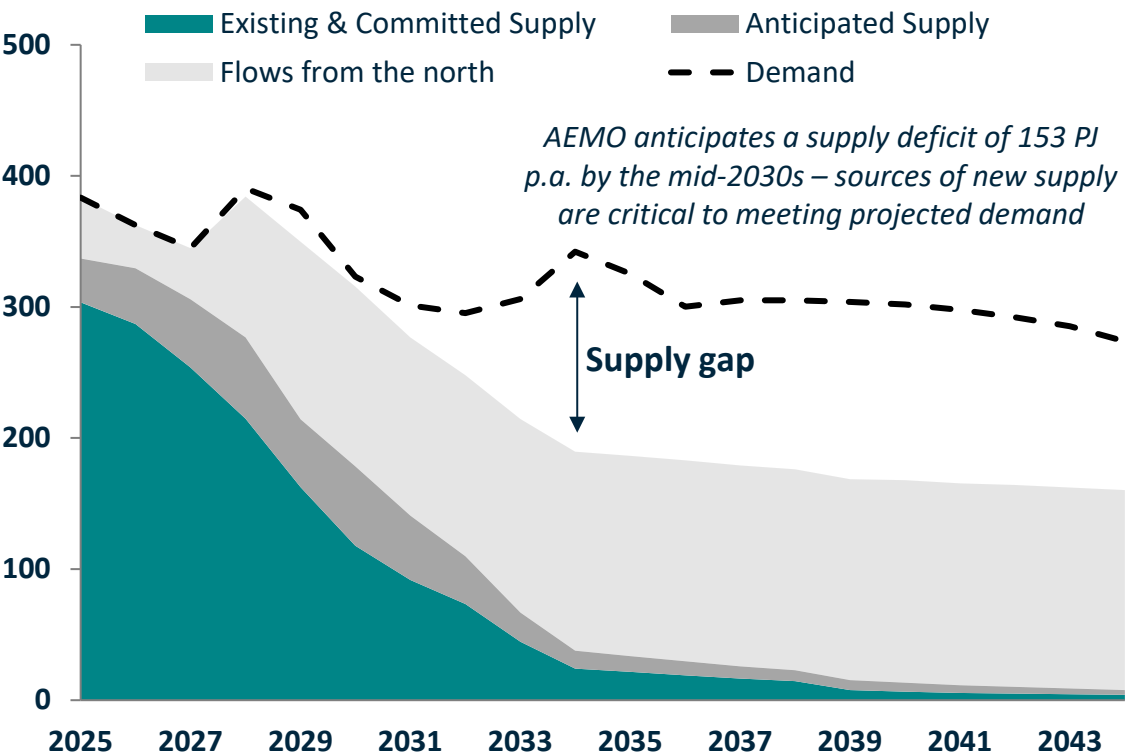
Urgent demand for new domestic gas supply

Local gas production is a cheaper and lower emissions¹ option than LNG imports, with both required to help address the expected supply gap in Southeastern Australia

Australian Southern States contracted gas prices, A\$/GJ



Southern States AEMO supply forecast, PJ p.a.⁴

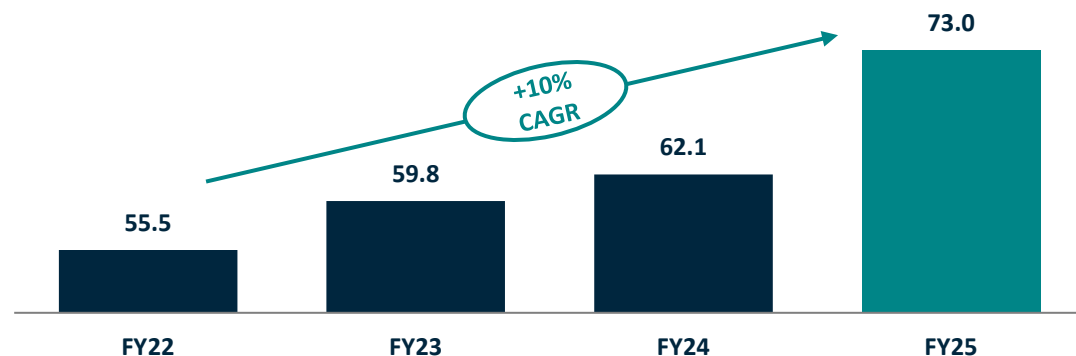


¹ Analysing the carbon intensity of Australian LNG and implications on this role in Asia's energy intensity, CSIRO Publishing, published 22 May 2025. LNG ranges exclude shipping and regasification. Amplitude Energy data calculated from FY24 published data for Scope 1 and 2. | ² ACCC Gas Inquiry, June 2025 Interim Report, Page 41, Chart 2.12. Ranges reflect GSAs executed for Southern States supply only. | ³ EnergyQuest, East Coast Gas Outlook 2024, column indicates the "low" and "high" estimates for LNG imports from Port Kembla Energy Terminal into Sydney in 2026. | ⁴ AEMO 2025 Gas Statement of Opportunities, Figure 41.

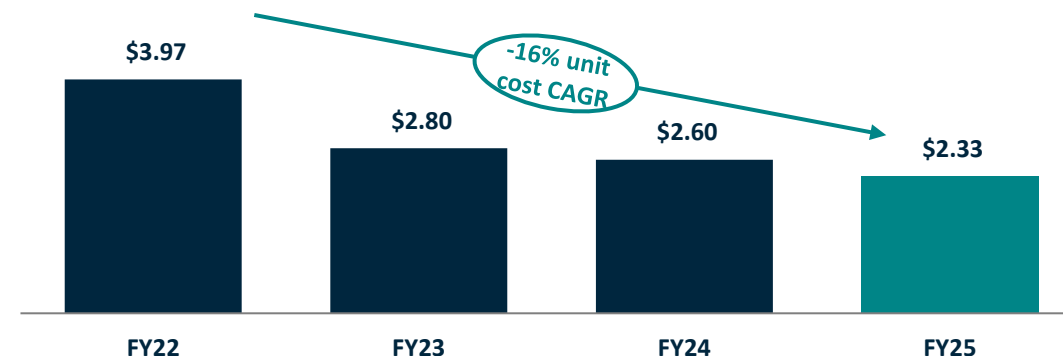
Amplitude Energy has built a track record of performance

Increased production and operational leverage has generated substantial margin expansion

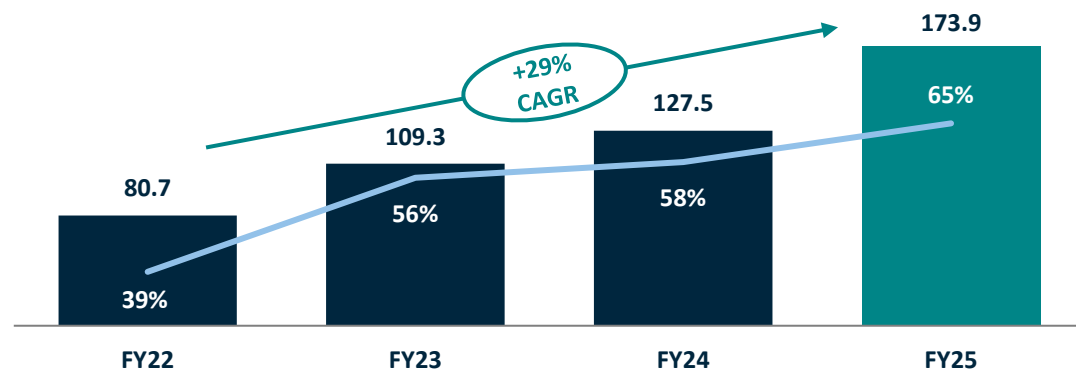
Production, TJe/d



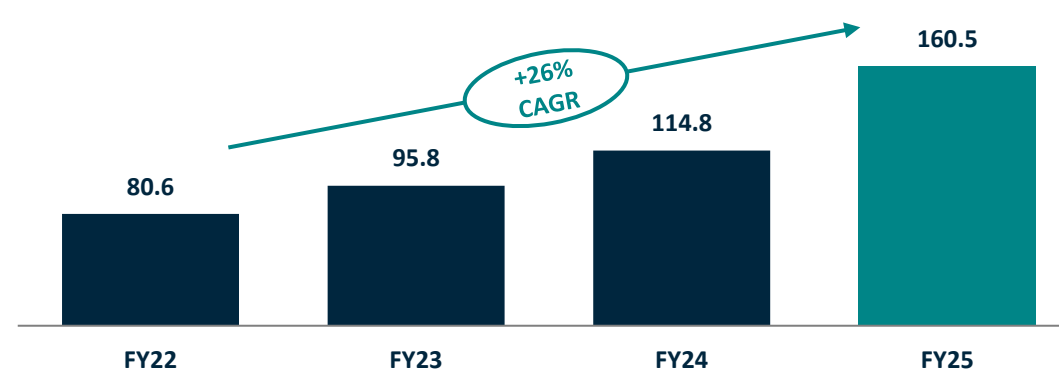
Production expenses¹, \$ per GJe produced



Underlying EBITDAX, \$m \ margin, %



Adjusted cash from operations, \$m²



¹ Production expenses comprise labour, materials, overheads, insurance, license costs, JV management and carbon offset costs, but excludes third-party product purchases, transport and trading costs, royalties, pipeline general visual inspection (GVI) costs and non-cash depreciation and amortisation. | ² Operating cashflows excluding restoration spend and other non-recurring and non-underlying items.

Delivering against business priorities and upcoming milestones

Proven track-record of delivering business priorities with future growth driven by delivery of the ECSP+ and potential Patricia Baleen restart

Business priorities and upcoming milestones

	Decommissioning of BMG wells safely		▪ Successful completion of decommissioning program in May 2024
	OGPP performance improvement		▪ Daily production up 45% since AEL took operatorship ¹ ; now regularly operating at nameplate
	Execution of cost-out initiatives		▪ Delivery of >\$13m in annualised cost savings over FY24 and FY25
	Otway Basin joint venture partner alignment		▪ O.G. Energy added as a strategically-aligned partner in March 2025 to pursue the ECSP
	Significant operating free cash flow growth		▪ Adjusted cash flow from operations ² and underlying EBITDAX have doubled since FY22
	Deliver approved 3-well ECSP drilling program		▪ Targeting delivery of up to 90 TJ/day ³ gross AGP production from approved 3-well ECSP program to the domestic gas market from CY2028
	Funding for further growth secured		▪ Completion of a ~\$150m Equity Raising for intended ECSP expansion through Nestor and other accretive growth opportunities, primarily Patricia Baleen
	Progressing investment decisions		▪ Targeting sanction of Nestor well in Q1 CY2026 and FID for ECSP+ development in H1 CY2026 ▪ Progressing evaluation of Patricia Baleen restart to FEED in CY2026



¹ 46.3 TJ/day in Q4 FY23 vs. 67.1 TJ/day in Q4 FY25. | ² Operating cashflows excluding restoration spend and other non-recurring and non-underlying items. | ³ Targeted AGP production rates are indicative and subject to a number of variables including exploration success, Final Investment Decision, field resources, resource composition and field pressures. Refer to risks section of this presentation for additional context (pages 24 – 34).

2. Accelerating Amplitude Energy's growth opportunities



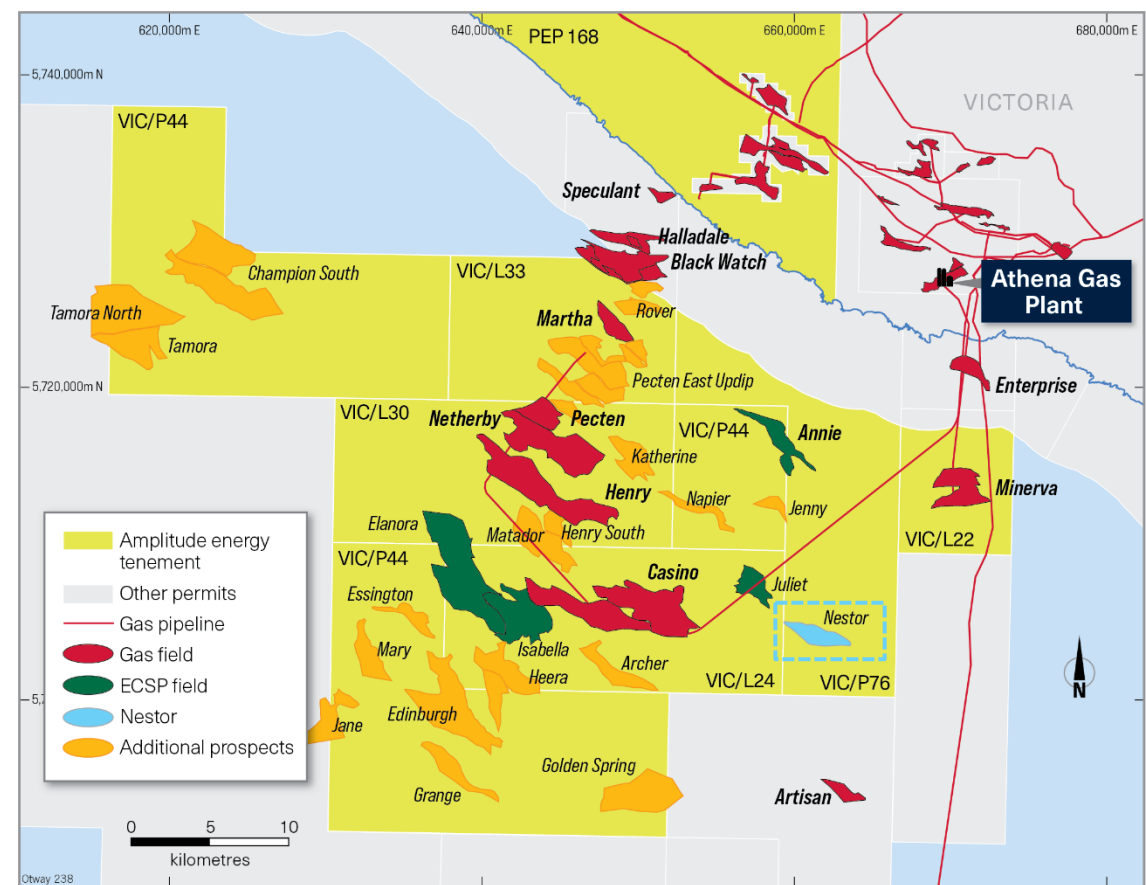
Nestor expansion opportunity for the ECSP

On success, Nestor unlocks the ability to leverage available ullage at the AGP, extending its production profile and enabling increased supply during peak demand periods

Nestor prospect summary

Nestor field overview	<ul style="list-style-type: none">▪ Nestor is located in the South-East region of Amplitude Energy's Otway Basin tenements, within the existing VIC/P76 permit▪ 81% probability of geological success¹▪ Ideally suited to single-well resource recovery▪ Opportunity to utilise available processing ullage at AGP (full capacity of 150 TJ/d)
Nestor readiness	<ul style="list-style-type: none">▪ Nestor included in existing regulatory approvals and site surveys▪ Drilling engineering and design works significantly progressed▪ O.G. Energy has expressed strong support for the ECSP expansion via Nestor▪ Otway Basin JV has an available rig drilling slot option for Nestor
Next steps	<ul style="list-style-type: none">▪ The Otway Basin JV intends to order a subsea tree to support Nestor's development▪ JV working towards sanctioning of Nestor well in Q1 CY2026▪ Drilling of the Nestor well potentially late CY2026 or early CY2027, with the well to be cased and completed upon exploration success

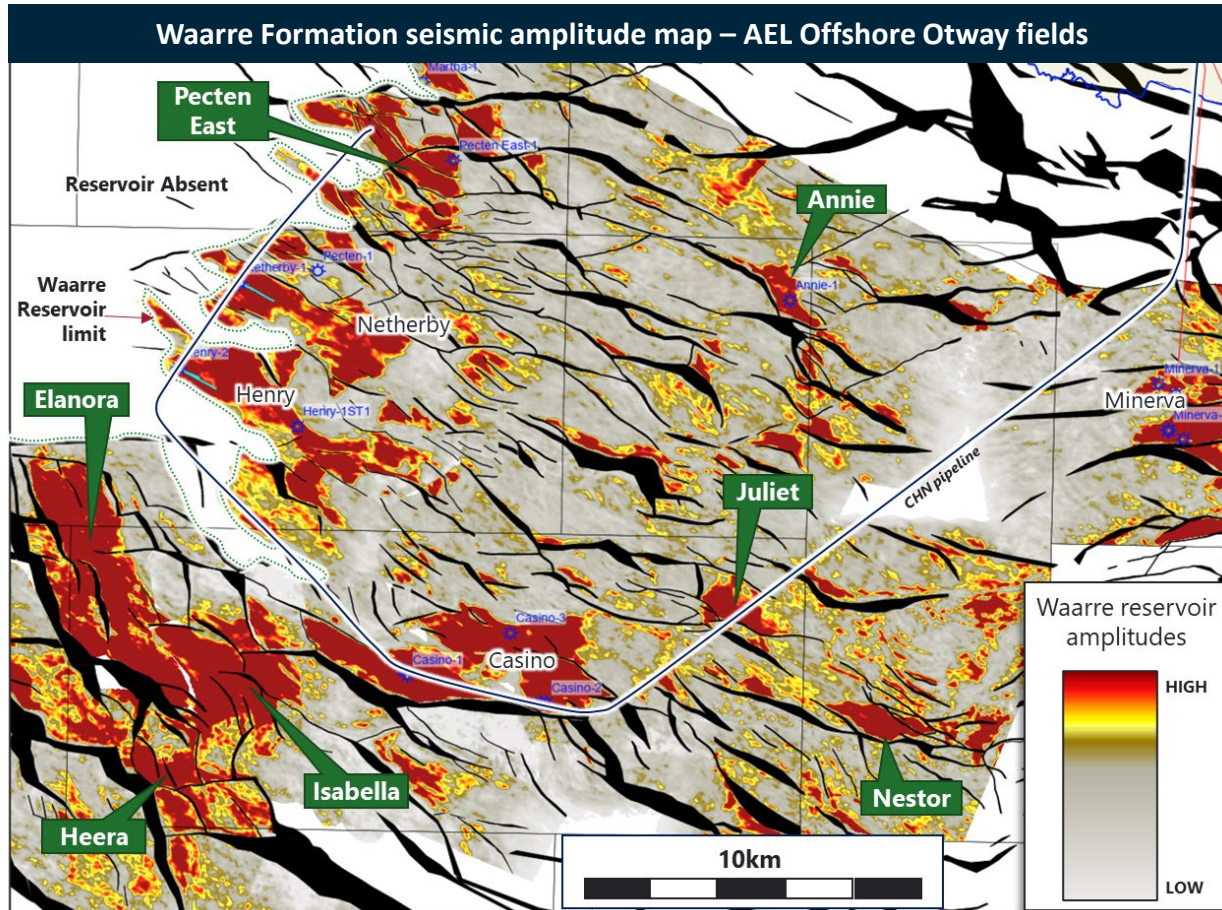
Amplitude Energy Otway Basin tenement



¹ Probability of encountering a measurable volume of mobile hydrocarbons.

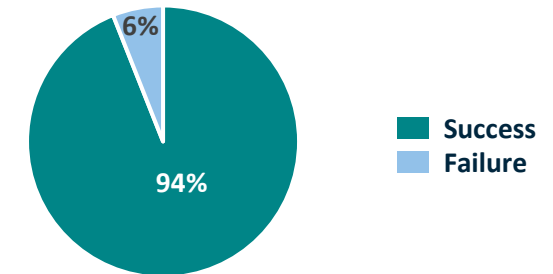
High exploration success in Amplitude Energy's Offshore Otway Basin acreage

94% historical success rate for seismic amplitude-supported prospects in Otway Basin licences



- ECSP+ prospects identified using modern seismic interpretation techniques on the same 3D dataset as the Casino, Henry and Netherby (“CHN”) fields
- Gas properties expected to be similar to CHN analogues
- ECSP+ drilling prospects are akin to low-risk brownfield tie-backs
- 99.7% probability of ECSP+ finding gas with inclusion of Nestor¹
- Refer to page 41 for further information on the detailed Prospective Resource Summary

All seismic amplitude-supported targets drilled,
Offshore Otway Basin



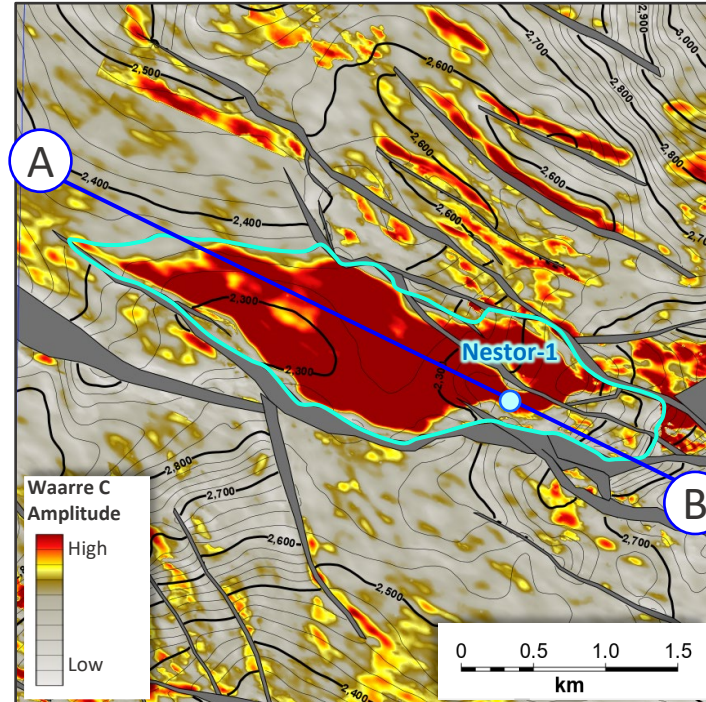
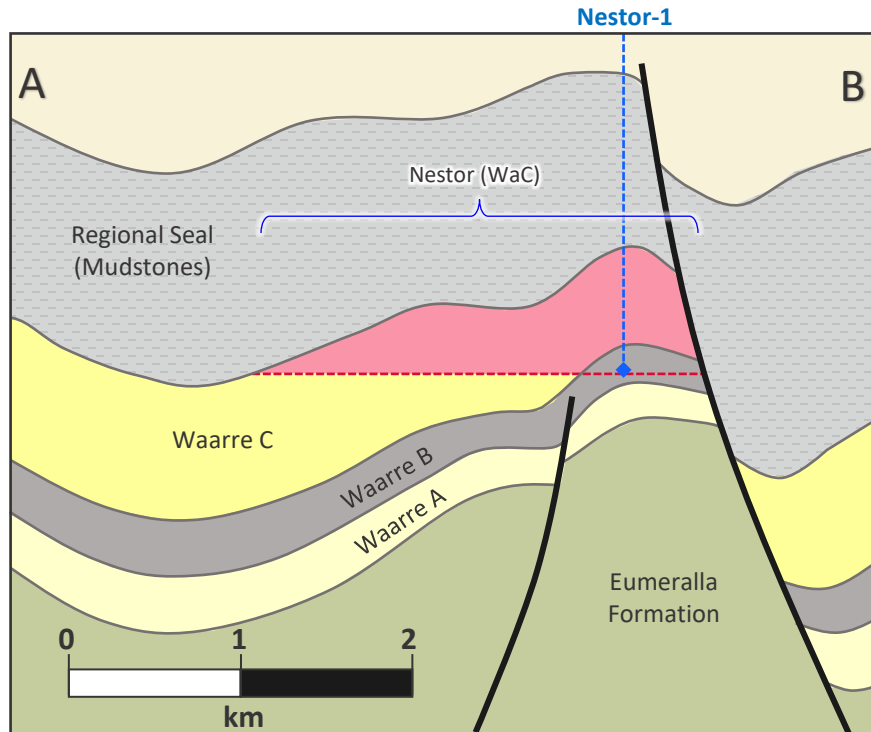
16 successful of 17 wells drilled²



¹ Adding Nestor as a fourth well to the ECSP increases the probability of at least one gas discovery to 99.7%. | ² Incorporates exploration wells drilled in Offshore Otway Basin by Amplitude Energy and other operators, where 'success' is defined as encountering a measurable volume of mobile hydrocarbons (geological discovery, not necessarily commercial flow rates).

Nestor is a low risk opportunity 6km from pipeline tie-in

64 Bcf mean (32 Bcf net to AEL)¹ unrisked prospective resource with an 81%² probability of discovering gas



- Located ~10km east of the Casino gas field and 6km southeast of the CHN pipeline tie-in point at Juliet
- 65m water depth
- Strong Waarre C seismic amplitude response, directly analogous to Casino field
- Excellent reservoir quality proven in all analogous wells

Stratigraphy	
	Skull Creek
	Waarre C
	Waarre B
	Waarre A
	Eumeralla
	Proven Gas
	Prospective Gas
	Drilled/planned wells

Prospective Resource Summary (Bcf) ¹				
Basis	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.



¹ The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and AEL's 50% net share of each prospect, were announced to ASX on 9 February 2022. Net figures are reported according to AEL's economic interest and net of contractual royalties. | ² Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons.

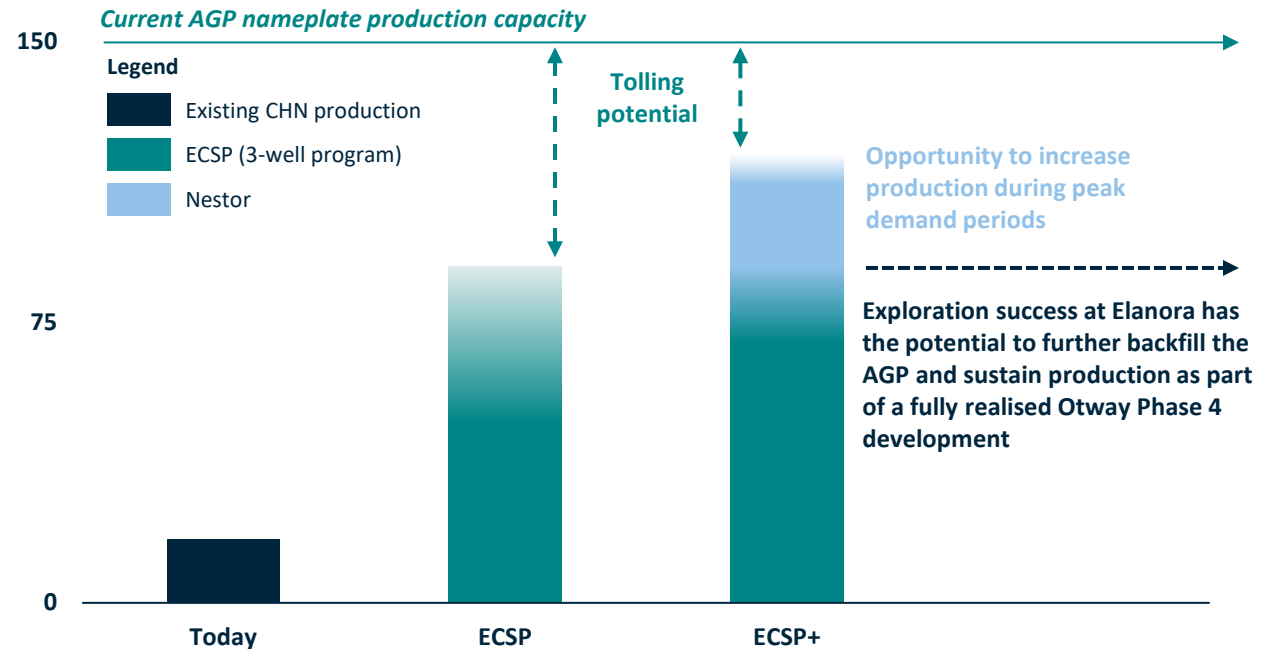
Nestor production opportunity

Nestor creates opportunity to pursue the highest value outcome for ECSP+ production, based on market demand

- On success, Nestor allows for increased production at the AGP over and above the existing 3-well ECSP program
- As illustrated on the chart opposite, this may include one or a combination of:
 - Lifting production at the AGP by up to an additional 20 – 30 TJ/day, or
 - An extension of plateau production at the AGP at up to 90 TJ/day for a further 2+ years
- In addition, Nestor potentially allows the AGP to run up to ~130 TJ/day in its initial period of production to capture favourable pricing conditions during peak periods
- Targeted Nestor production would also complement any future Elanora development production profile
 - Evaluation of Elanora is currently underway and presents further opportunity to backfill AGP into mid-2030s and beyond

Nestor expected to increase & extend ECSP+ production prior to Elanora¹

Targeted gross AGP production profile (TJ/day)¹

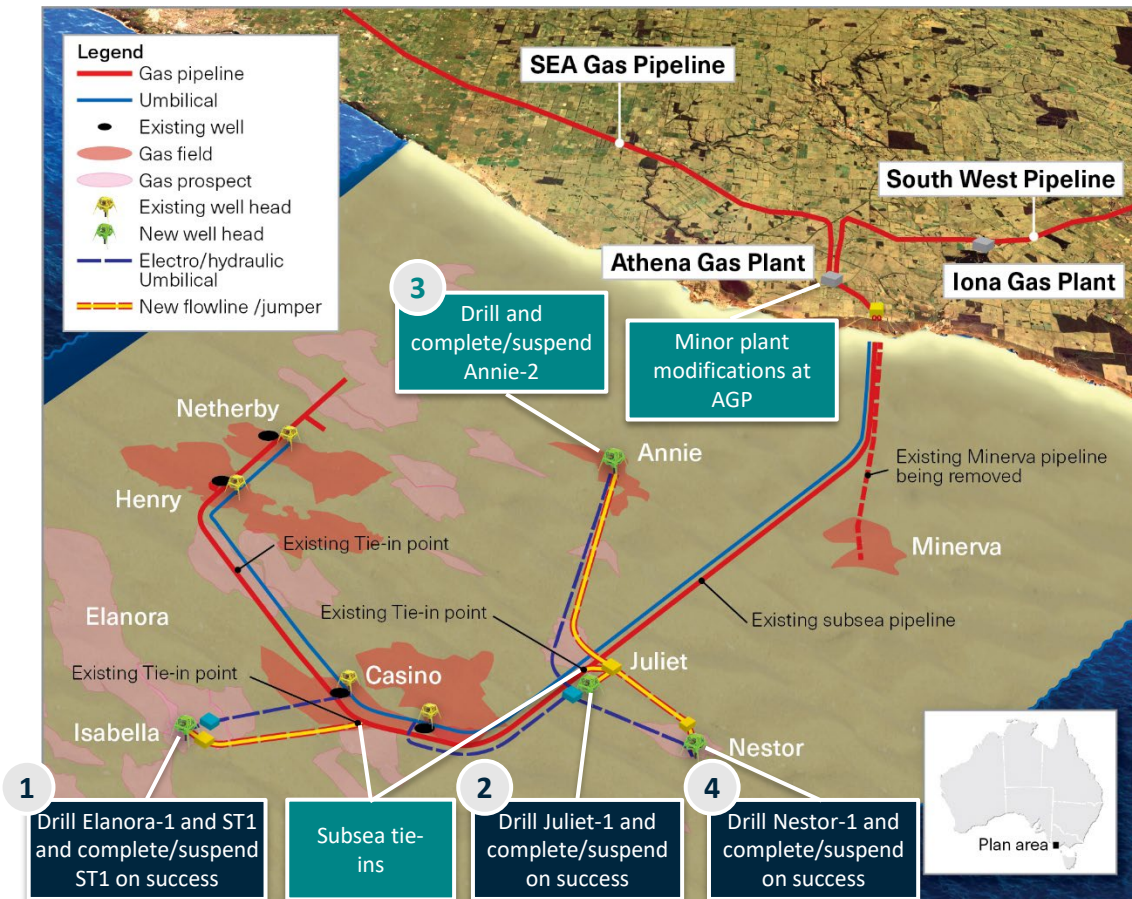


¹ Targeted AGP production rates are indicative and subject to a number of variables including exploration success, Final Investment Decision, field resources, resource composition and field pressures. Refer to risks section of this presentation for additional context (pages 24 – 34).

ECSP+ is a brownfield expansion unlocking value of existing infrastructure

Nestor is a value accretive expansion that capitalises on the Transocean Equinox's rig availability – increasing speed to market

Offshore Otway Basin infrastructure overview



Low-risk 4-well exploration & development program

Increased resource potential	<ul style="list-style-type: none">With addition of Nestor, ECSP+ targets >360 Bcf of gross P50 unrisked prospective resource (>180 Bcf net to AEL)¹ECSP+ is targeting 2P + 2C equivalent to >14 years reliable production at AGP on success^{1,2}, with first gas targeted in CY2028Includes potential development of 65 PJ gross 2C discovered gas resource at Annie (32 PJ net to AEL)
Natural extension of ECSP	<ul style="list-style-type: none">Engineering & design works completed and necessary regulatory approvals to drill Nestor are in placeUpon exploration success, Nestor to be completed and subsequently tied directly into existing infrastructure<ul style="list-style-type: none">Short tie-in distance, utilising same manifold as Juliet and Annie, facilitating a cost effective and efficient development
Strong customer interest	<ul style="list-style-type: none">Adding Nestor has the potential to increase production at AGP during periods of high demand and high pricing, including for gas power generation demandActive negotiations with multiple counterparties for foundation GSAs
ECSP+ drilling timing	<ul style="list-style-type: none">Transocean Equinox progressing through scheduled drilling slotsAt present it is expected that the Elanora well, with sidetrack to Isabella, will spud in around January 2026



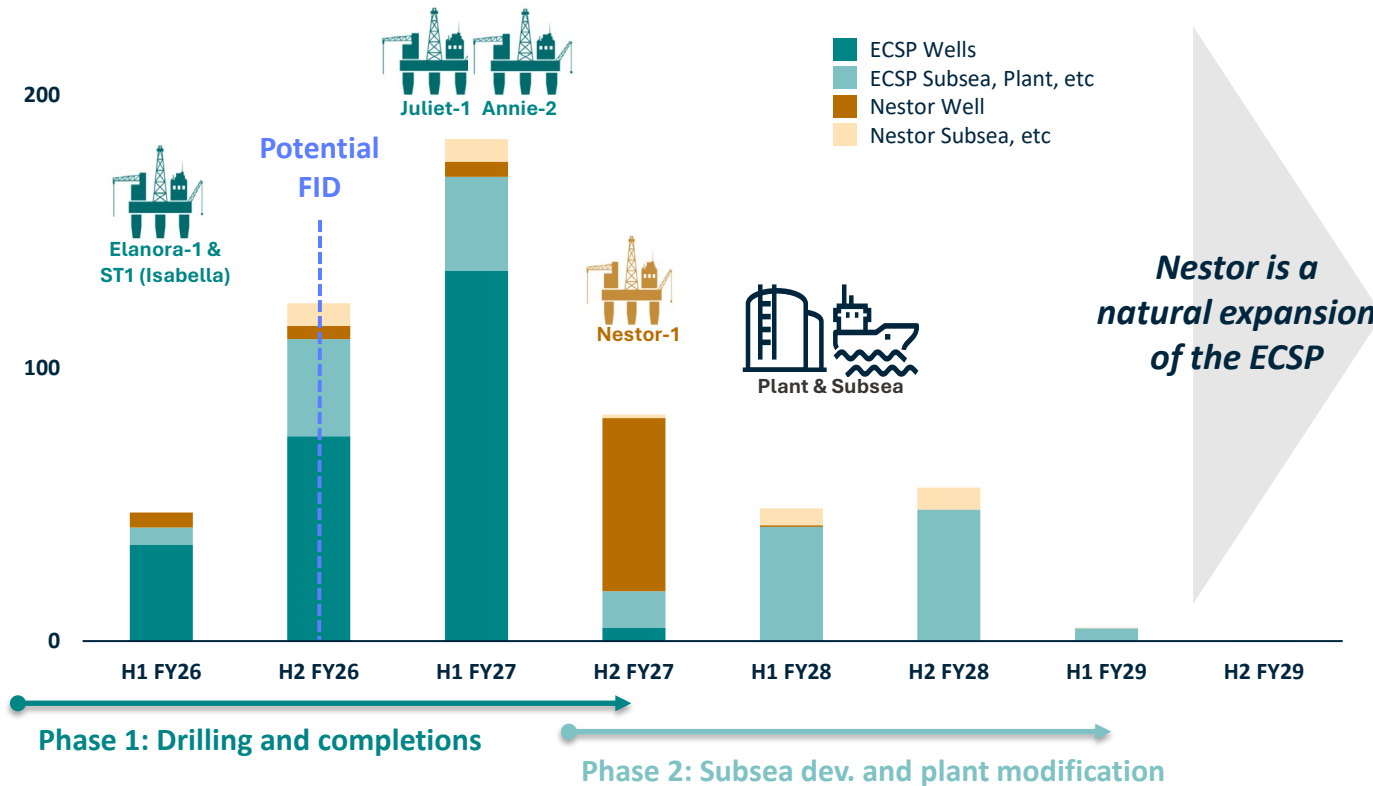
¹ The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates of ECSP+ prospects, and net share of each prospect, were announced to ASX on 9 February 2022 and are shown on page 41 of this presentation. This total reflects arithmetic summation of independent probabilistic resource estimates. |

² Conversion of resources require development in subsequent campaign/s.

Efficient extension to approved ECSP drilling campaign

The ECSP+ via Nestor leverages Amplitude Energy's existing Otway Basin program – maximising shareholder value

Illustrative net cost estimate profile (\$m)¹



- The Equity Raising puts Amplitude Energy in a position to call the option slot on the Transocean Equinox in Q1 CY2026, subject to sanction from the joint venture approval
- Following sanction, Nestor drilling is anticipated to take place in late CY2026 or early CY2027 – complementary to the original 3-well ECSP expenditure profile²
- Operational planning for Nestor is underway with Amplitude Energy and O.G. Energy intending to order the subsea tree to enable a capital efficient 'one touch' drilling and completion approach
- Overall cost of original 3-well ECSP program remains unchanged
- Subject to FID, ECSP+ comfortably exceeds internal investment hurdle rates³

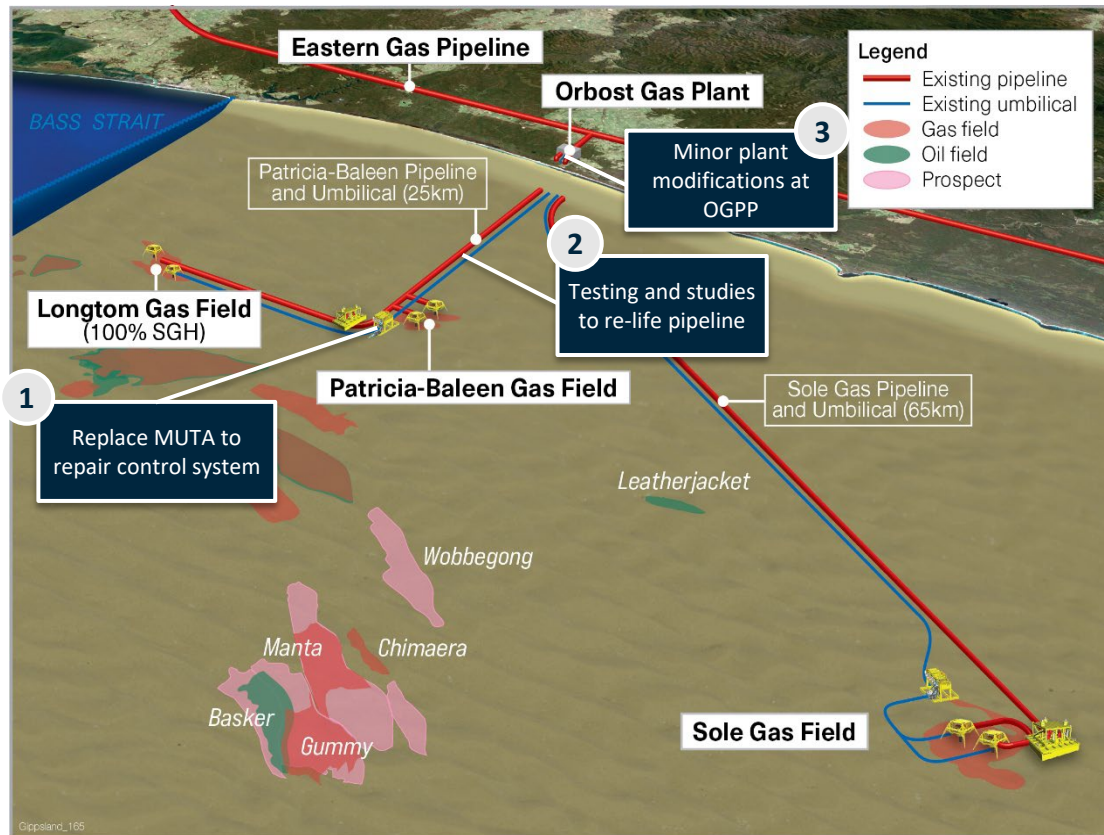


¹ Illustrative profile only, based on exploration success. Figures are in 2025 dollar, 50% net to AEL terms. Assumes Nestor drilling/completions costs fall into H2 FY27. These cost estimates include reasonable time allowances and project contingencies, however are subject to various execution risks, including variables outside of Amplitude Energy's control. Nestor cost estimates are additionally subject to contractor pricing risks. Refer to risks section of this presentation for additional context (pages 24 – 34). | ² Timing of drilling is subject to a number of uncertainties, including the activity of other operators in the Transocean Equinox consortium and whether other drilling slot options are exercised. Amplitude Energy will seek to optimise the sequence of the ECSP+ wells. | ³ Based on mid-case estimates.

Patricia Baleen restart

Equity Raising provides greater funding certainty to pursue the Patricia Baleen restart, which is a unique low-cost opportunity to unlock supply flexibility for the east coast market while adding value to Amplitude Energy's existing portfolio

Gippsland Basin infrastructure overview



Low-risk brownfield infrastructure repair project

Patricia Baleen overview	<ul style="list-style-type: none"> Wholly owned gas field located 25km south of OGPP with all infrastructure in place Brownfield resource with a successful history of production from 2003 to 2008 Supports Gippsland supply hub for east coast market demand Restart expected to maximise value from existing portfolio
Investment highlights	<ul style="list-style-type: none"> Multi use potential – future production, third party processing or gas storage <ul style="list-style-type: none"> Production restart targets ~4.5 TJ/day through OGPP¹ High returns project driven by low-cost restart potential <ul style="list-style-type: none"> Leverages existing tie-in to OGPP Maximises asset utilisation through existing infrastructure Extends Sole/OGPP life prior to subsequent backfill projects
Storage potential	<ul style="list-style-type: none"> Unlocks flexibility to maximise returns from gas price volatility
Pathway forward	<ul style="list-style-type: none"> Reservoir suitability and equipment assessment underway SELECT phase study commenced with FEED phase targeted in 2026 Engineering tender for plant and pipeline restart work is underway, for both Patricia Baleen and Longtom AEL and SGH continue to work together under the existing MOU



¹ Expected rate based on the preliminary defined restart scope, which will be verified through Select Phase and FEED studies.

3. Equity Raising overview



Equity Raising overview

Offer overview	<ul style="list-style-type: none"> Amplitude Energy is pleased to announce the launch of an Equity Raising (“Equity Raising”) composed of a: <ul style="list-style-type: none"> fully underwritten Entitlement Offer of \$100 million through a 1-for-6.35¹ pro rata accelerated non-renounceable entitlement offer (“Entitlement Offer”), comprising: <ul style="list-style-type: none"> Accelerated institutional entitlement offer (“Institutional Entitlement Offer”); and Non-accelerated retail entitlement offer (“Retail Entitlement Offer”) fully underwritten \$50 million placement (“Placement”) Approximately 625.9 million new fully paid ordinary shares (“New Shares”) to be issued under the Equity Raising, representing approximately 24% of existing shares on issue Entitlement Offer is non-renounceable and entitlements will not be transferable or tradeable
Offer price	<ul style="list-style-type: none"> Equity Raising will be conducted at a price of \$0.24 per New Share (“Offer Price”), representing: <ul style="list-style-type: none"> 9.2% discount to the theoretical ex-rights price (“TERP”)² of \$0.2643 per share 11.1% discount to the last close price on Monday, 22 September 2025 of \$0.27
Retail Entitlement Offer over-subscriptions	<ul style="list-style-type: none"> Under the Retail Entitlement Offer, eligible retail shareholders³ that take up their full entitlement may also apply for additional New Shares in excess of their entitlement, up to a maximum of 50%⁴ of their entitlement at the Offer Price (“Retail Oversubscription Facility”)
Ranking	<ul style="list-style-type: none"> All New Shares under the Equity Raising will rank equally with existing fully paid Amplitude Energy ordinary shares on issue
JLMs and underwriting	<ul style="list-style-type: none"> Euroz Harleys Limited and Macquarie Capital (Australia) Limited are acting as joint lead managers (“JLMs”) and underwriters to the Equity Raising
Director participation	<ul style="list-style-type: none"> All Amplitude Energy Directors that are eligible to participate in the Retail Entitlement Offer intend to do so



¹ Fractional entitlements to New Shares will be rounded up to the nearest whole number. | ² TERP includes proceeds and New Shares issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer and is based on the closing price of \$0.27 as at Monday, 22 September 2025. TERP is a theoretical calculation only and the actual price at which Amplitude Energy shares trade immediately following the ex-date for the Entitlement Offer may be different to TERP.

| ³ Only certain retail shareholders including those registered in Australia or New Zealand will be eligible to participate in the Retail Entitlement Offer. | ⁴ The additional New Shares to be issued in the Retail Oversubscription Facility will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Amplitude Energy retains the flexibility to scale back applications in the Retail Oversubscriptions Facility at its discretion.

Equity Raising timetable

Event	Date
Trading halted and announcement of Equity Raising	Tue, 23 September 2025
Placement and Institutional Entitlement Offer opens	Tue, 23 September 2025
Placement and Institutional Entitlement Offer closes	Tue, 23 September 2025
Trading halt lifted and shares recommence trading on an “ex-entitlement” basis	Wed, 24 September 2025
Record date under the Entitlement Offer (7:00pm Sydney time)	Thu, 25 September 2025
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Tue, 30 September 2025
Settlement of New Shares issued in the Placement and Institutional Entitlement Offer	Wed, 1 October 2025
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thu, 2 October 2025
Retail Entitlement Offer closes (5:00pm Sydney time)	Thu, 9 October 2025
Announcement of results of Retail Entitlement Offer	Tue, 14 October 2025
Settlement of Retail Entitlement Offer	Wed, 15 October 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Thu, 16 October 2025
Normal trading of New Shares issued under the Retail Entitlement Offer	Fri, 17 October 2025
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Mon, 20 October 2025



September 2025 trading update

Trading reflects continued operational momentum

1	Production	<ul style="list-style-type: none">▪ Q1 FY26 and FY26 YTD total group production of 5.3 PJe as at 10 September¹▪ Q1 FY26 and FY26 YTD group production run-rate of 73.5 TJe/day as at 10 September¹▪ No change to FY26 production guidance of 69 – 74 TJe/day as provided at the time of the FY25 annual results▪ Regulatory approvals to increase OGPP production capacity on track to be received in the December Quarter. Production trials at higher rates to commence immediately upon regulatory approvals
2	Revenue and Realised gas prices	<ul style="list-style-type: none">▪ Q1 FY26 and FY26 YTD total group revenue of \$54 million as at 10 September¹▪ Q1 FY26 and FY26 YTD total group production average realised gas price of ~\$10.19/GJ, +3% on FY25 as at 10 September
3	Financial position	<ul style="list-style-type: none">▪ Cash position² of \$71m as at 10 September▪ Net debt position² of \$234m as at 10 September
4	Corporate updates	<ul style="list-style-type: none">▪ No change to FY26 expense or capital expenditure guidance provided at the time of the FY25 annual results▪ O.G. Energy cost carry on ECSP capital expenditure activated in September 2025▪ Ian Bucknell has been appointed as Amplitude Energy's new Chief Financial Officer, commencing mid-January 2026▪ Amplitude Energy expects to propose a 1-for-11 share consolidation to shareholders at its upcoming AGM on 6 November with further details outlined in the AGM Notice of Meeting to be issued on 3 October 2025 ("Share Consolidation"). Shares issued in the Equity Raising will be eligible to vote at the AGM and participate in the Share Consolidation▪ Q1 FY26 Quarterly Report to be released on or around 27 October



¹ PEL 92 revenue is based on liftings, with only one lifting in July 2025 to 10 September. | ² Cash position includes cash balances for PEL 92 and Minerva based on operator statements provided for July and August.

Sources and uses

Sources	\$m
Equity Raising	150
Sources total	150
Uses	\$m
Intended Nestor exploration well, including completion and long-lead items (AEL 50% net share) ³	75-90
On exploration success, Nestor subsea development (AEL 50% net share) ⁴	30-35
Other growth opportunities, primarily the potential restart of the Patricia Baleen field	20-40
Offer costs	5
Uses total	150



With addition of Nestor, ECSP+ targets >360 Bcf of gross P50 unrisked prospective resource (>180 Bcf net to AEL)¹



Nestor has the highest probability of gas discovery of any Otway Basin prospect not already targeted by ECSP



99.7% probability of ECSP+ finding gas with inclusion of Nestor²



Capital efficient development, allowing completion cost savings following exploration success with a 'one touch' approach



Takes advantage of the Transocean Equinox rig's availability; fastest development route to market



Nestor ideally suited to resource recovery efficiency through single well drilling & production



Upon FID, ECSP+ comfortably exceeds internal investment hurdle rates⁴



Additional opportunities to deliver gas to the east coast market, most notably through the potential restart of Patricia Baleen



¹ 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. Exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. This total reflects arithmetic summation of independent P50 probabilistic resource estimates. The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates of ECSP+ prospects, and net share of each prospect, were announced to ASX on 9 February 2022 and are shown on page 41 of this presentation. |

² Adding Nestor as a fourth well to the ECSP increases the probability of at least one gas discovery to 99.7%. | ³ Based on Amplitude Energy's mid-case estimates, including allowances & contingency. | ⁴ Subject to FID; based on Amplitude Energy's mid-case estimates

4. Risks



Amplitude Energy business risks

This section discusses some of the key risks associated with any investment in Amplitude Energy, which may affect the value of Amplitude Energy shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Amplitude Energy. Before investing in Amplitude Energy, you should be aware that an investment in Amplitude Energy has a number of risks which are specific to Amplitude Energy and some of which relate to listed securities generally, and some of which are beyond the control of Amplitude Energy. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Amplitude Energy (such as that available on the websites of Amplitude Energy and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Risk	Description
Exploration	<p>Exploration is a speculative activity with an associated risk of discovery to find oil and gas in commercial quantities and a risk of development. If Amplitude Energy is unsuccessful in locating and developing or acquiring new reserves and resources that are commercially viable, this may have a material adverse effect on Amplitude Energy's future business, results of operations, financial position and prospects.</p> <p>Amplitude Energy utilises established methodologies and experienced personnel to evaluate prospects and manage the risk associated with exploration. Major exploration decisions may be subject to review and assurance by joint venture partners and/or external experts where appropriate.</p>
Development and Production	<p>Development and production of oil and gas projects may be exposed to low side reserve outcomes, cost overruns, production decrease or stoppage, which may result from facility shutdowns, mechanical or technical failure and other unforeseen events. Amplitude Energy undertakes technical, financial, business, and other analysis in order to determine a project's readiness to proceed from an operational, commercial and economic perspective. Even if Amplitude Energy recovers commercial quantities of oil and gas, there is no guarantee that a commercial return can be generated.</p> <p>The Orbost Gas Processing Plant ("OGPP") contributed over 80% of Amplitude Energy group production in FY25. The plant has historically encountered sulphur removal and general reliability issues and until recent months has produced below its nameplate production capacity of 68 TJ/day. Amplitude Energy has successfully implemented a number of operational improvements at the plant minimising the risk of sulphur deposition and fouling in the absorbers, as well as general reliability improvements, which resulted in increased OGPP production rates in FY25. There remains risk that OGPP performance does not meet Amplitude Energy's expectations in the future, or that the production improvements delivered in FY25 are not sustained. Should OGPP production fall from FY25 levels of 62 TJ/day on average, Group revenue and operating cashflows will, all else held equal, likely decrease, which may impact Amplitude Energy's strategic planning. Conversely, should OGPP improvements continue to increase production towards its nameplate capacity, Group revenue and operating cashflows will, all else held equal, likely increase from FY25 levels.</p> <p>The Athena Gas Plant or AGP, formerly named the Minerva Gas Plant, and was repurposed and renamed the Athena Gas Plant by Amplitude Energy in 2020. There are inherent risks associated with aging equipment and Amplitude Energy seeks to manage those through ongoing reliability and integrity assessments and equipment re-life work.</p> <p>All major development investment decisions are subjected to assurance reviews which include external experts and contractors where appropriate. For projects in production, reserves are formally reviewed and reported annually.</p>
Major Capital Project Risk – ECSP and Nestor (ECSP+)	<p>Amplitude Energy is progressing the East Coast Supply Project ("ECSP"), a three-well program targeting an exploration well at Elanora—including a side-track to Isabella—and one at Juliet, alongside the development of the Annie discovery. Following completion of the Equity Raising, Amplitude Energy's intention is to progress exploration of a further exploration well at Nestor ("ECSP+"). Subject to successful drilling outcomes, the company plans to proceed with the development of Nestor, Isabella and Juliet alongside Annie.</p> <p>Oil and gas drilling activities, including well abandonment activities, are subject to numerous risks, many of which are beyond Amplitude Energy's direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected drilling conditions, mechanical difficulties, delays in Government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering oil and gas, may not achieve commercially viable results. Inherent with all oil and gas well operations is the inherent risk of loss of well control during drilling or well abandonment activities. Amplitude Energy employs controls and protections in line within industry standards to prevent loss of well control incidents from occurring or escalating.</p> <p>The ECSP and ECSP+ faces risks typical of the oil and gas industry, which may lead to increased costs, extended timelines, or lower than expected returns. These risks may include, but are not limited to, price fluctuations, demand changes, execution challenges, currency variations, geotechnical factors, drilling and production outcomes, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost projections, relevant regulatory approvals (both State and Commonwealth), and timing delays beyond the reasonable control of Amplitude Energy. Amplitude Energy is also conscious of the risk of activism from some parts of the community and certain other stakeholders, aimed at delaying new natural gas projects, such as the ECSP and ECSP+. If any of these risks were to eventuate, it may lead to a material adverse effect on Amplitude Energy's business, operating and financial performance and financial condition, as well as the price or value of the Shares.</p>
Cybersecurity	<p>Amplitude Energy's operations are and will continue to be reliant on various computer systems, data repositories and interfaces with networks and other systems. Failures or breaches of these systems (including by way of virus and hacking attacks) have the potential to materially and negatively impact Amplitude Energy's operations.</p> <p>Amplitude Energy has barriers, continuity plans and risk management systems in place, however there are inherent limits to such plans and systems. Further, Amplitude Energy has no control over the cyber security plans and systems of third parties with which it may interface or upon whose services Amplitude Energy's operations are reliant.</p>



Amplitude Energy business risks – continued

Risk	Description
Operations	<p>There are a number of risks associated with operating in the oil and gas industry, including fire, explosions, blow outs, pipe failures, abnormally pressured formations, asset loss, production disruption, personnel safety and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any event associated with these risks could result in substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources, or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties or suspension of operations that may have a material adverse effect on Amplitude Energy's business, results of operations, financial position and prospects.</p>
JV partnership alignment	<p>Joint venture ("JV") ownership and operation of assets is common in the gas and oil exploration and production industry. Joint ventures are structured to achieve a common goal to develop and operate an asset and are also used by individual JV parties to mitigate exploration and development risks including sharing of costs.</p> <p>The ability for Amplitude Energy to execute growth activity in a JV can be impacted by a change of circumstance and consequential divergent or misaligned strategy and appetite for capital investment by its JV partner.</p> <p>Amplitude Energy is building on its common purpose with O.G. Energy to develop and operate ECSP so as to minimise misalignment in the future. The joint operating agreement ("JOA") that covers the Company's JV in the offshore Otway contains sole risk and voting provisions in scenarios where JV parties have different or misaligned objectives. In FY25 Amplitude Energy's existing JV partner in its Offshore Otway Basin assets, MEPAU, entered into agreements to sell its interests to O.G. Energy. This transaction completed on 31 July 2025. The JOA facilitates this change of ownership, and Amplitude Energy is working closely with O.G. Energy to minimise the risk of JV misalignment in the future with its co-investment in the ECSP.</p>
Market	<p>The global oil market and Australian domestic gas market are subject to fluctuations of demand and supply, and as a consequence, price. The risk of material changes to the demand for oil and gas produced by the Company's business exists from sources such as demand destruction, changes in energy consumption preferences and demand and supply-side disruption such as an expansion of alternative, competitive supply sources. If realised, these may result in reduced sales volume and sales price with consequent impact on the Company's financial condition.</p> <p>In the near term this risk is managed through the Company's gas contracting strategy. The contracts up to the P80 reserves outcome, typically under gas sales agreements with a term of at least four years. Stability of cash flow is protected through terms which encourage reliable demand from customers and which include take-or-pay clauses to ensure minimum annual cash flows. Uncontracted gas carries exposure to favourable or unfavourable price movements. The greater share of the Company's uncontracted gas is in the offshore Gippsland Basin.</p> <p>Amplitude Energy recognises the evolving risks in the east coast gas market, including the potential for major supply disruptions in a tightly balanced market with declining upstream production. To manage these risks, the company maintains rigorous operational standards across its facilities to minimise the likelihood of unplanned outages and is in a position to respond to directions from the Australian Energy Market Operator (AEMO).</p> <p>Amplitude Energy monitors developments and changes in the international oil and domestic gas markets to enable the Company to be best placed to address changes in market conditions. This activity includes ongoing research and analysis of future demand and supply for energy, most particularly gas, in South-east Australia.</p>
Reliance on key personnel and advisers	<p>The ability of Amplitude Energy to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. Amplitude Energy relies on the ability to attract and retain people with the right skills, behaviours and capability to deliver both its base business and its growth opportunities. It also relies on skills and expertise provided through industry service providers for both onshore and offshore operations. Failure to access such capability and services may constrain the achievement of business objectives.</p> <p>If Amplitude Energy cannot secure external technical expertise (for example to carry out drilling) or if the services of the present management or technical team cease to be available to Amplitude Energy, this may affect Amplitude Energy's ability to achieve its objectives either fully or within the timeframes and the budget Amplitude Energy has decided upon. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect Amplitude Energy's performance. The loss of any key personnel, coupled with any inability to attract additional or replacement suitably qualified personnel or to retain current personnel, could have a material adverse effect on Amplitude Energy's operational and financial performance.</p>
Counterparties	<p>The ability of Amplitude Energy to achieve its stated objectives may be impacted by the performance of counterparties under material agreements the Company has entered into (including joint venture and gas sales agreements). If any counterparties do not meet their obligations under these agreements, this may have a material adverse effect on Amplitude Energy's business, results of operations, financial position or prospects.</p> <p>Amplitude Energy monitors performance across material contracts against contractual obligations to minimise counterparty risk and seeks to include terms in agreements which mitigate such risks. Amplitude Energy also conducts due diligence on counterparties as appropriate, including financial due diligence. The Company's gas contracting strategy expressly focuses on financially robust organisations assessed as being reliable gas customers within the target energy markets and supported by the Company's and third party research.</p>
Reliance on third party infrastructure	<p>It is common in the oil and gas sector for industry participants to share transportation and operating infrastructure (such as gas processing facilities and gas pipelines). Amplitude Energy relies on access to properly maintained operating infrastructure and shared facilities that, in some circumstances, may not be directly controlled by Amplitude Energy in order to deliver its production to the market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on Amplitude Energy's business, results of operations, financial position or prospects. Amplitude Energy seeks to secure commercialisation agreements and pathways with third party providers before sanctioning projects.</p>



Amplitude Energy business risks – continued

Risk	Description
Commodity Prices and Exchange Rates	<p>Future value, growth and financial conditions of Amplitude Energy are dependent upon the prevailing prices for oil and gas. Prices for oil and gas are subject to fluctuations and are affected by numerous factors beyond the control of Amplitude Energy. In particular, supply and demand for and pricing of oil and gas remain sensitive to energy prices, external economic and political factors, weather, climate conditions, natural disasters (including pandemics), timing of final investment decisions for new operations, construction and startup and operating costs for new oil and gas supply, buyer preferences for oil and gas, and the energy transition. Changes in the gas price for uncontracted gas volumes, crude oil price and electricity demand and price will impact Amplitude Energy's revenue, cash flows, profitability and ability to service its debt levels.</p> <p>Further, the transition to lower-carbon sources of energy in many parts of the world (driven by environmental, social, governance and climate change concerns) may affect demand for Amplitude Energy's products including oil and gas. In turn, this may affect the price received (or expected to be received) for these products. Material adverse price impacts (including as a result of the energy transition) may affect the economic performance (including as to margins and cash flows) of Amplitude Energy's existing and future production assets, and ultimately the financial performance of Amplitude Energy.</p> <p>In addition, Amplitude Energy expects to make certain payments for capital expenditure for East Coast Supply Project in US dollars. Limited liquidity, depreciation of the US dollar, or challenges with exchange controls in the US could impact Amplitude Energy's financial performance by restricting currency conversion or fund transfers.</p> <p>Amplitude Energy monitors and analyses the oil and gas markets and seeks to reduce price risk where reasonable and practical. The Company has policies and procedures for entering into hedging contracts to mitigate against the fluctuations in oil price and exchange rates. Gas price risk is assessed within the context of the Company's ongoing monitoring of the South-east Australian energy market and through its gas contracting strategy which prioritises long term agreements and appropriate indexation and price review clauses.</p>
Ability to exploit successful discoveries	<p>It may not always be possible for Amplitude Energy to participate in the exploitation of successful discoveries made in any areas in which Amplitude Energy has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as Amplitude Energy. Such further work may require Amplitude Energy to meet or commit to financing obligations for which it may not have planned.</p>
Reserve and contingent resource estimates	<p>Oil and gas reserves estimates are expressions of judgement based on knowledge, experience and industry practice.</p> <p>Reserves and resource estimates are inherently uncertain and may not materialise. Significant uncertainties are inherent in the reservoir geology, the seismic and well data available and other factors, such as project development, revenues, taxes, development expenditures, quantities of recoverable oil and gas reserves and resources and operating costs, together with relevant commodity prices and evolving regulatory requirements.</p> <p>The process of estimating oil and gas reserves and resources is complex. Estimated reserve quantities are based upon interpretations of geological and geophysical models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. Any significant inaccuracies in these interpretations or assumptions could materially affect the estimated quantities and present value of Amplitude Energy's reserves. In addition, the estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves could change from period to period, and as additional geological and engineering data is generated during the course of operations. In addition, Amplitude Energy may adjust estimates of reserves to reflect production history, results of exploration and development, prevailing oil and gas prices and other factors, many of which are beyond Amplitude Energy's control.</p> <p>These estimates may also alter significantly or become uncertain when new information becomes available and/or there are material changes of circumstances which may result in Amplitude Energy altering its plans which could have a positive or negative effect on Amplitude Energy's operations.</p> <p>Reserves and Contingent Resources estimation is consistent with the definitions and guidelines in the Society of Petroleum Engineers 2018 Petroleum Resources Management System. The assessment of Reserves and Contingent Resources may also undergo independent review.</p>
Environmental regulation	<p>Amplitude Energy's exploration, development and production activities are subject to State, Federal and international environmental laws and regulations. Oil and gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control and losses.</p> <p>The legal framework governing this area of law is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making Amplitude Energy's operations more expensive or causing delays. Non-governmental activists' activities may adversely affect gas exploitation activities, and those activists may successfully lobby for enhanced or altered regulations that impact or prevent exploration or exploitation activities (including conventional gas exploration).</p> <p>Amplitude Energy has a comprehensive approach to the management of risks associated with environment which is embedded as a core part of our approach to health, safety, environment and community. This approach includes standards for asset reliability and integrity, technical and operational competency and emergency response preparedness.</p>



Amplitude Energy business risks – continued

Risk	Description
Climate and Sustainability	<p>Amplitude Energy recognises its activities may be impacted by climate change and the energy transition. Risks are identified and managed in two broad categories: physical climate change risks relating to acute and chronic direct impacts on the Company's operations, and energy transition risks arising from the move to a lower carbon energy system.</p> <p>The Company recognises that direct physical and indirect non-physical impacts of climate change may affect our operations and the markets into which we sell our gas and oil. Potential direct risks include those arising from increased severe weather events, longer-term changes in climate patterns, rising sea levels, and increased frequency and severity of bushfires. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to Amplitude Energy's processing plants and equipment, interruptions to critical infrastructure such as transport, water and power supply, or loss of productivity, and increased competition for, and the regulation of, limited resources (such as power and water). Each of the above events, either individually or in aggregate, may have a material adverse effect on Amplitude Energy's operational condition and financial performance.</p> <p>Indirect risks arise from a variety of legal, policy, technology, and market responses to the challenges that climate change poses as society transitions to a lower emissions future. The use of fossil fuels for energy is a significant source of greenhouse gases contributing to climate change, resulting in increasing support for alternative energy and making fossil fuels susceptible to changes in regulations, and potentially usage taxes. These risks may impact the demand for and competitiveness of the Company's products and the Company's appeal as an investment, employer and community member.</p>
Restoration Liabilities	<p>Amplitude Energy has certain restoration obligations with respect to its exploration and development obligations/ provisions licences, including subsea wells, production facilities and related infrastructure.</p> <p>These liabilities are derived from legislative and regulatory requirements, which are subject to change, concerning the decommissioning of wells and production facilities and require Amplitude Energy to make provisions for such decommissioning and the abandonment of assets. Amplitude Energy's balance sheet incorporates estimates for such decommissioning activity, with those estimates included within provisions. Provisions for the costs of this activity are informed estimates and there is no assurance that the costs associated with decommissioning and abandoning will not exceed the amount of long-term provisions recognised to cover these costs.</p> <p>Amplitude Energy conducts a review of restoration provisions on a semi-annual basis. This includes a review of the assumptions included in the estimation, such as changes to the legislative and/or regulatory requirements for decommissioning, future remaining reserves estimates, timing and costs and resultant production from the commercialisation of contingent resources, current prevailing market rates and costs to undertake decommissioning activity, future inflation rates, and appropriate discount rates.</p> <p>Gas and oil reserves and estimates of contingent resources are expressions of judgement based on knowledge, experience and industry practice. Estimates may change significantly, or become uncertain, when new information becomes available and/or there are material changes to circumstances which result in a change to plans. This may have a positive or negative effect on estimated restoration provisions.</p> <p>Changes to the estimate of restoration provisions are recognised in line with accounting standards. Restoration provisions are informed estimates, but there can be no assurance that the future actual costs associated with decommissioning will not exceed the long-term provision quantum recognised to cover this activity.</p>
Community	<p>Amplitude Energy conducts gas and oil exploration, development, and production operations. The Company processes gas near regions with residential, environmental, cultural, and economic significance. Loss of community confidence in the Company may adversely affect Amplitude Energy's capacity to execute its plans on behalf of the State and Federal Governments.</p> <p>Amplitude Energy engages extensively with local communities to build and maintain awareness, understanding and support for its operations and plans. We form long term trusted relationships with local communities and generate awareness of the economic benefits to the community and the nation.</p> <p>Elements of engagement include:</p> <ul style="list-style-type: none"> • sponsorship and donations made to local community organisations; • face to face meetings, online meetings, group meetings, emails and phone calls with: • local office holders and elected representatives of local, State, and Federal Governments; • local community groups via town hall meetings and community information sessions; • fishing groups and other marine users; and • local farmers and others who are located nearby our operations; • publication of information regarding the Company's activities and plans including the maintenance of a 'Community' page on the Company's website; and • engagement with local media, including the use of social media.



Amplitude Energy business risks – continued

Risk	Description
Positive cash generation and access to capital	<p>Amplitude Energy must undertake significant capital expenditure in order to fund field, exploration, appraisal, development and restoration requirements.</p> <p>While Amplitude Energy generates positive operating cashflow to reinvest into the business, it may also seek, from time to time, to access third-party capital to accelerate organic and/or inorganic growth options. Organic operating cashflow generation is dependent upon many variables, such as production rates including uptime, prevailing spot prices for uncontracted gas and global oil price benchmarks, operating costs, general and administration costs, taxation and foreign exchange rates.</p> <p>Spot gas prices are subject to fluctuations and are affected by numerous factors beyond the control of Amplitude Energy. Amplitude Energy monitors and analyses its markets and seeks to reduce price risk where reasonable and practical. Gas price risk is assessed within the context of the Company's ongoing monitoring of the Southeast Australian energy market and through its gas contracting strategy, which prioritises long-term agreements and appropriate indexation and price review clauses.</p> <p>There can be no assurance that sufficient organic operating cashflow generation and/or access to incremental third-party capital will be available on acceptable terms, or at all. Lower organic operating cashflow generation and/or limitations on access to adequate incremental third-party capital could have a material adverse effect on the business, including the ability to commercialise discoveries and expand the Company's operations, long-term results from operations, financial conditions and prospects, and compliance with covenants under the existing bank facility.</p> <p>Lower organic operating cashflows, whether as a result of a decline in commodity prices or otherwise, may also give rise to changes in the assumptions incorporated into the estimation of fair market values used to test the carrying value of Amplitude Energy's assets.</p> <p>Limitations on access to adequate funding could have a material adverse effect on the Company's business, results of operations, financial position and prospects. Amplitude Energy's business and, in particular, development of large-scale projects, relies on access to capital. There can be no assurance that sufficient access to capital will be available on acceptable terms or at all.</p> <p>Amplitude Energy endeavours to ensure that the best source of funding is obtained to maximise shareholder value, having regard to prudent risk management supported by economic and commercial analysis of all business undertakings.</p>
Government policy and legislative changes	<p>Amplitude Energy operates in a regulated environment and takes all reasonable steps to ensure that it complies with the law.</p> <p>Federal or State Government intervention, legislative, policy or guideline changes can impact Amplitude Energy's operations and market value. Changes, and uncertainty with respect to future legislative changes, can prolong compliance, delay approvals and escalate costs, impacting the Company's financial position or expected financial returns.</p> <p>The current Gas Market Review being conducted by the Australian Government is creating some uncertainty in the market regarding further potential intervention, which could result in domestic gas reservation in the east coast gas market. The form of any domestic gas reservation is currently unknown, but has the potential to temporarily impact sentiment and price in the east coast gas market.</p> <p>Amplitude Energy engages with Federal and State governments and regulators on a regular basis to maintain open channels of communication.</p>
Licences / permits	<p>Amplitude Energy operates in a regulated environment and complies with regulatory requirements. There is a risk that regulatory approvals are withheld or take longer than expected, or that unforeseen circumstances arise where requirements may not be adequately addressed in the eyes of the regulator and costs may be incurred to remediate perceived non-compliance and/or obtain approval(s). The Company's business or operations may be impacted by changes in personnel and Governments, or in monetary, taxation and other laws in Australia or overseas.</p> <p>The impact of actions, including delays and inactions, by Governments in Australia or internationally, may affect Amplitude Energy's activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to Amplitude Energy by Government bodies, or if they are, that they will be renewed, or that Amplitude Energy will be in a position to comply with all conditions that are imposed.</p>
Compulsory work obligations	<p>Permits in which Amplitude Energy has an interest are subject to compulsory work or expenditure obligations for each permit year which must be met in order to keep the permit in good standing. It is possible for these commitments to be deferred by suspension and extension or varied on application of the title holders, but any such variation is at the discretion of the relevant Minister administering the relevant legislation. If no suspension and extension or variation is approved by the relevant Minister, then a failure to meet compulsory obligations could lead to forfeiture of the permit.</p>



Amplitude Energy business risks – continued

Risk	Description
Debt financing	Amplitude Energy has debt facilities comprising a reserves based lending facility with a current legal facility limit of up to \$480 million (which was drawn to approx. \$305 million as at 30 June 2025), and a working capital facility with ANZ of \$20 million (drawn to approx. \$4 million as at 30 June 2025). If Amplitude Energy accesses further funding under the existing reserves based lending debt facility, Amplitude Energy's debt levels will increase. As well as increased interest payments and debt servicing costs, with higher levels of debt Amplitude Energy may have less financial flexibility to invest into growth opportunities or adapt to unexpected operational challenges or adverse market conditions. Consequently, there is a risk that Amplitude Energy may be more exposed to risks associated with gearing and leverage. Failure to comply with the covenants of the debt facilities could lead to an event of default, which may enable the lenders to accelerate repayment of the Company's debt obligations.
Insurance	Insurance of all risks associated with oil and gas exploration and production is not always available and, where available, the cost can be high. Amplitude Energy maintains prudent levels of insurance coverage in respect of claims including property damage, business interruption and third party liability, including regulatory obligations with respect to pollution. The occurrence of an event that is uninsurable, not covered or only partially covered by insurance could have a material adverse effect on the Company's business and financial position. Further, any future increase in the cost of such insurance policies, or an inability to fully replace, renew or claim against insurance policies could adversely affect Amplitude Energy's business, financial position and operational results.
Health safety and environment	<p>The nature of Amplitude Energy's operations pose inherent risks to the health and safety of employees and contractors as well as posing a range of environmental risks.</p> <p>A major safety or environmental incident could jeopardise Amplitude Energy's licence to operate, leading to delays, disruption and a potential interruption of the company's activities.</p> <p>Occupational health and safety legislation and regulations differ in each jurisdiction. If any of Amplitude Energy's employees or contractors suffered injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on Amplitude Energy's business and reputation.</p>
Litigation	Like all companies in the resources sector, Amplitude Energy is exposed to the risks of litigation (either as the plaintiff or as the defendant), which may have a material adverse effect on the financial position and financial performance of the Company. Amplitude Energy could become exposed to claims or litigation by persons alleging they are owed fees or other contractual entitlements, employees, regulators, competitors or other third parties. As at the date of this presentation, Amplitude Energy is not aware of any litigation being undertaken or of any disputes that could have a material adverse effect on its financial position, results of operations or Amplitude Energy's activities.
Acquisitions and divestments	<p>Amplitude Energy from time to time evaluates acquisition and divestment opportunities across its range of assets and businesses, and engages in confidential negotiations with third parties with respect to these opportunities. However, neither the opportunities nor the negotiations are publicly disclosed until such time as the prospects of transacting are sufficiently certain, and Amplitude Energy has determined the impact of the Acquisition would be material to the price of the Company's shares. Any acquisitions or disposals could lead to a change in the sources of Amplitude Energy's earnings and result in variability of earnings over time. Any acquisitions or disposals could also lead to changes in future capital and operating expenditure obligations, which may impact Amplitude Energy's funding requirements. They may also give rise to liabilities. Integration of new businesses into the Amplitude Energy group may be costly and may occupy a large amount of management's time.</p> <p>Acquisitions involve numerous risks including:</p> <ul style="list-style-type: none"> • inadequate due diligence leading to failure to properly understand and value an acquired asset, including failing to identify material risks; • failing to execute on integration plans and maximise cost savings, including with respect to corporate, technological and administrative functions; and • failing to operate new assets as effectively as previous owners.



General risks

Risk	Description
General market and share price	<p>There are general risks associated with investments in equity capital such as Amplitude Energy shares. The trading price of Amplitude Energy shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Equity Raising price. Generally applicable factors, many of which are non-specific to Amplitude Energy, which may affect the market price of Amplitude Energy shares include:</p> <ul style="list-style-type: none"> • Recommendations by brokers and analysts; • General movements in Australian and international stock markets; • Investor sentiment; • Consumer spending and employment rates; • Australian and international economic conditions and outlook; • Changes in interest rates and the rate of inflation; • Changes in Government legislation and policies, in particular taxation laws; • Announcement of new technologies; and • Geo-political instability, including international hostilities, military conflicts and acts of terrorism. <p>The operational and financial performance and position of Amplitude Energy's share price may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.</p>
Liquidity	<p>There can be no guarantee that there will continue to be an active market for Amplitude Energy shares or that the price of Amplitude Energy shares will increase. There may be relatively few buyers or sellers of Amplitude Energy shares on the ASX at any given time. This may affect the volatility of the market price of Amplitude Energy shares. It may also affect the prevailing market price at which shareholders are able to sell their Amplitude Energy shares. This may result in shareholders receiving a market price for their Amplitude Energy shares that is less or more than the Offer Price.</p>
Ukraine and Israel Conflicts	<p>The current evolving conflict between Ukraine and Russia, and between Israel and Gaza ("Ukraine and Israel Conflicts") is impacting global economic markets. The nature and extent of the effect of the Ukraine and Israel Conflicts on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Israel Conflicts.</p> <p>Amplitude Energy's directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential for cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Israel Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation and considers the impact of the Ukraine and Israel Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>
Other	<p>The above risks should not be taken as a complete list of the risks associated with an investment in Amplitude Energy. The risks outlined above, and other risks not specifically referred to, may in the future materially adversely affect the value of Amplitude Energy shares and their performance. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Amplitude Energy, its directors or any other person guarantees the market performance of the New Shares.</p>



New Shares and equity raise risk

Risk	Description
Underwriting	<p>Amplitude Energy has entered into an underwriting agreement with the Underwriters under which the Underwriters have agreed to fully underwrite the Equity Raising (the "Underwriting Agreement"), subject to the terms and conditions of the Underwriting Agreement. The Underwriters' obligations to underwrite the Equity Raising are conditional on certain customary matters, including (but not limited to) Amplitude Energy delivering certain confirmation certificates, due diligence documentation and shortfall certificates. Further, if certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement could materially and adversely affect Amplitude Energy's business, cash flow, financial performance, financial condition and share price. The Underwriters may terminate the Underwriting Agreement and be released from their obligation to underwrite the Equity Raising on the happening of certain events (in certain circumstances, having regard to the materiality of the relevant event), including where:</p> <ul style="list-style-type: none"> ASIC: <ul style="list-style-type: none"> makes an application for an order under section 1324 or 1325 of the Corporations Act in relation to the Entitlement Offer, the Placement or the documents issued or published by or on behalf of Amplitude Energy in respect of the Entitlement Offer and the Placement ("Offer Documents") or gives notice of an intention to prosecute Amplitude Energy or any of its directors; or makes an application for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer, the Placement or the Offer Documents, or commences any hearing or investigation under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Entitlement Offer, the Placement or the Offer Documents and any such application, investigation or hearing either becomes public or is not withdrawn within 5 business days after it was made or commences, or where it is made less than 5 business days before a settlement date, it has not been withdrawn before the relevant settlement date; Amplitude Energy ceases to be admitted to the official list of ASX or the ordinary shares in Amplitude Energy are suspended from trading on, or cease to be quoted on, ASX (which does not include a trading halt requested by Amplitude Energy for the purposes of conducting the Entitlement Offer and Placement); unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Underwriters, have a material adverse effect on the success of the Entitlement Offer and the Placement) by ASX for official quotation of all of the New Shares to be issued under the Entitlement Offer and the Placement is refused, or not granted by the relevant settlement date (or such later date agreed in writing by the Underwriters in their absolute discretion) or is withdrawn on or before the relevant settlement date, or ASX makes an official statement that official quotation of all or any of the New Shares to be issued under the Entitlement Offer and the Placement will not be granted; Amplitude Energy alters its share capital or its constitution without the prior written consent of the Underwriters; other than as set out in the Offer Documents or otherwise disclosed to ASX prior to the date of the underwriting agreement, an adverse change occurs in the business, assets, liabilities, financial position or performance, profits, losses, operations, results or prospects of Amplitude Energy or the group, or an event occurs which makes it reasonably likely that such an adverse change will occur resulting from the following: <ul style="list-style-type: none"> a change in the price of crude oil or natural gas; general economic, political or financial market conditions (including changes in interest rates, foreign exchange rates, commodity prices and tax rates); or changes in conditions generally affecting the industry or industries in which the Company operates; any event specified in the timetable is delayed for more than 2 business days without the prior written approval of the Underwriters (provided that if there is a delay to the timetable of more than 1 business day, the Underwriters may defer their obligations under the underwriting agreement by the same duration as the delay); a director of Amplitude Energy: <ul style="list-style-type: none"> is charged with an indictable offence relating to any financial or corporate matter or any regulatory body commences any public action against the director in his or her capacity as a director of Amplitude Energy or announces that it intends to take any such action; or is disqualified from managing a corporation under the Corporations Act; a certificate which is required to be furnished by Amplitude Energy under the underwriting agreement is not furnished when required or a statement in that certificate is untrue, incorrect or misleading or deceptive; the Offer Documents contain (whether by omission or otherwise) any statement which is false, misleading or deceptive, or any material statement or estimate in an Offer Document which relates to a future matter is or becomes incapable of being met;



New Shares and equity raise risk – continued

Risk	Description
Underwriting – continued	<ul style="list-style-type: none"> Amplitude Energy or a material subsidiary (being a subsidiary, as defined in the Corporations Act, of Amplitude Energy which at the date of the underwriting agreement represents in excess of 5% of the consolidated assets or earnings of the group) is insolvent or there is an act or omission which is reasonably likely to result in Amplitude Energy or a material subsidiary becoming insolvent; Amplitude Energy fails to perform or observe any of its obligations under the underwriting agreement; a representation or warranty made or given by Amplitude Energy under the underwriting agreement proves to be, or has been, or becomes, untrue or incorrect; Amplitude Energy is prevented from allotting and issuing the New Shares to be issued under the Entitlement Offer and the Placement within the time required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency; there is introduced, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be); as at the close of trading on any trading day between the date the institutional offer opens and the institutional settlement date (each inclusive), the S&P/ASX 200 Index is 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the underwriting agreement; or between the institutional settlement date and the retail settlement date (each inclusive), the S&P/ASX 200 Index falls by 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the underwriting agreement, and remains at or below that level for at least 3 consecutive trading days or (if earlier) until the period ending at 5.00pm on the trading day immediately prior to the retail settlement date; either of the Entitlement Offer or Placement cleansing notice is or becomes defective (within the meaning of the Corporations Act), or any amendment or update to either cleansing notice is issued or is required to be issued under the Corporations Act where that defective cleansing notice or amendment or update to the cleansing notice is adverse from the point of view of an investor; hostilities not existing at the date of the underwriting agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, the United Kingdom, the People's Republic of China or any member state of the European Union becoming directly involved in a conflict with Russia, or a national emergency is declared in any of those countries, or a major terrorist attack occurs in any of those countries; any of the following occurs: <ul style="list-style-type: none"> a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or the occurrence of any other adverse change or adverse disruption to the political or economic conditions or financial markets in Australia, the United States or the United Kingdom; or there is a change (other than a change which has been disclosed prior to the date of the underwriting agreement) in the Board, the Chairman, the Chief Executive Officer or the Chief Financial Officer of Amplitude Energy; Amplitude Energy withdraws the Entitlement Offer and the Placement; Amplitude Energy fails to lodge certain Offer materials with the ASX by the time required; the due diligence committee report or any information supplied by or on behalf of Amplitude Energy to the Underwriters in relation to the group, the Entitlement Offer or the Placement is or becomes false or misleading or deceptive, including by way of omission; or a scheme of arrangement or reconstruction is announced by Amplitude Energy, or another offer to security holders is announced by another person, which, if implemented, would result in a person and their associates acquiring voting power in Amplitude Energy of 50% or more.



New Shares and equity raise risk – continued

Risk	Description
Underwriting – continued	<p>The ability of an Underwriter to terminate the underwriting agreement in respect of the events set out above, in some cases, is limited to circumstances where, in the reasonable opinion of the Underwriter:</p> <ul style="list-style-type: none"> the event has, or is likely to have, a materially adverse effect on the success of the Entitlement Offer and the Placement or settlement of the Entitlement Offer and the Placement or the ability of the Underwriters to market or promote or settle the Entitlement Offer and the Placement; or there is a reasonable possibility that the event will lead to the Underwriter (or one of its affiliates) being involved in a contravention of an applicable law or of the Underwriter (or one of its affiliates) incurring a liability under an applicable law as a result of the event. <p>Amplitude Energy also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and their respective affiliates and related bodies corporate and their respective directors, officers, employees, partners and agents subject to certain limited exceptions. An Underwriter may also severally exercise the right to terminate in the above circumstances. In these circumstances, the terminating Underwriter will have no further obligations under the Underwriting Agreement and the remaining Underwriters must either assume the terminating Underwriter's obligations or nominate a replacement Underwriter to assume those obligations.</p> <p>If the underwriting agreement is terminated by the Underwriters (jointly or severally), Amplitude Energy would need to find alternative financing to meet its future funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. See also the 'Positive cash generation and access to capital' risk disclosure above.</p>
Dilution risk	<p>If shareholders do not take up all of their entitlements under the Entitlement Offer, then their percentage holding in Amplitude Energy may be diluted by not participating to the full extent in the Entitlement Offer. However, shareholders will have their percentage holding diluted by the issue of shares under the Placement.</p> <p>Amplitude Energy may issue new shares to finance acquisitions, capital expenditure, pay down debt or meet interest obligations, or remunerate employees which may, under certain circumstances, dilute the value of an investor's interest. Amplitude Energy will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short-term detriment caused by the potential dilution associated with a capital raising.</p>



5. Supporting information



Abbreviations

\$	Australian dollars
Amplitude Energy, the Company, or AEL	Amplitude Energy Limited ABN 93 096 170 295
AGP	Athena Gas Plant
ASX	Australian Securities Exchange
bbl	Barrels
Bcf	Billion cubic feet of gas
boe	Barrel of oil equivalent
CHN	Casino, Henry and Netherby fields
EBITDAX	Earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment
ECSP	Original 3-well East Coast Supply Project
ECSP+	East Coast Supply Project including addition of Nestor
GJ	Gigajoule
JV	Joint venture
m	Millions
mmbbl	Million barrels
MMboe	Million barrels of oil equivalent
N/M	Not meaningful

OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence
PJ	Petajoules
PJe	Petajoules-equivalent
SIB	Stay in business
TJ	Terajoules
TJe/d	Terajoules-equivalent per day
TJ/d	Terajoules per day
u-EBITDAX	Underlying EBITDAX



Pro forma net debt and liquidity

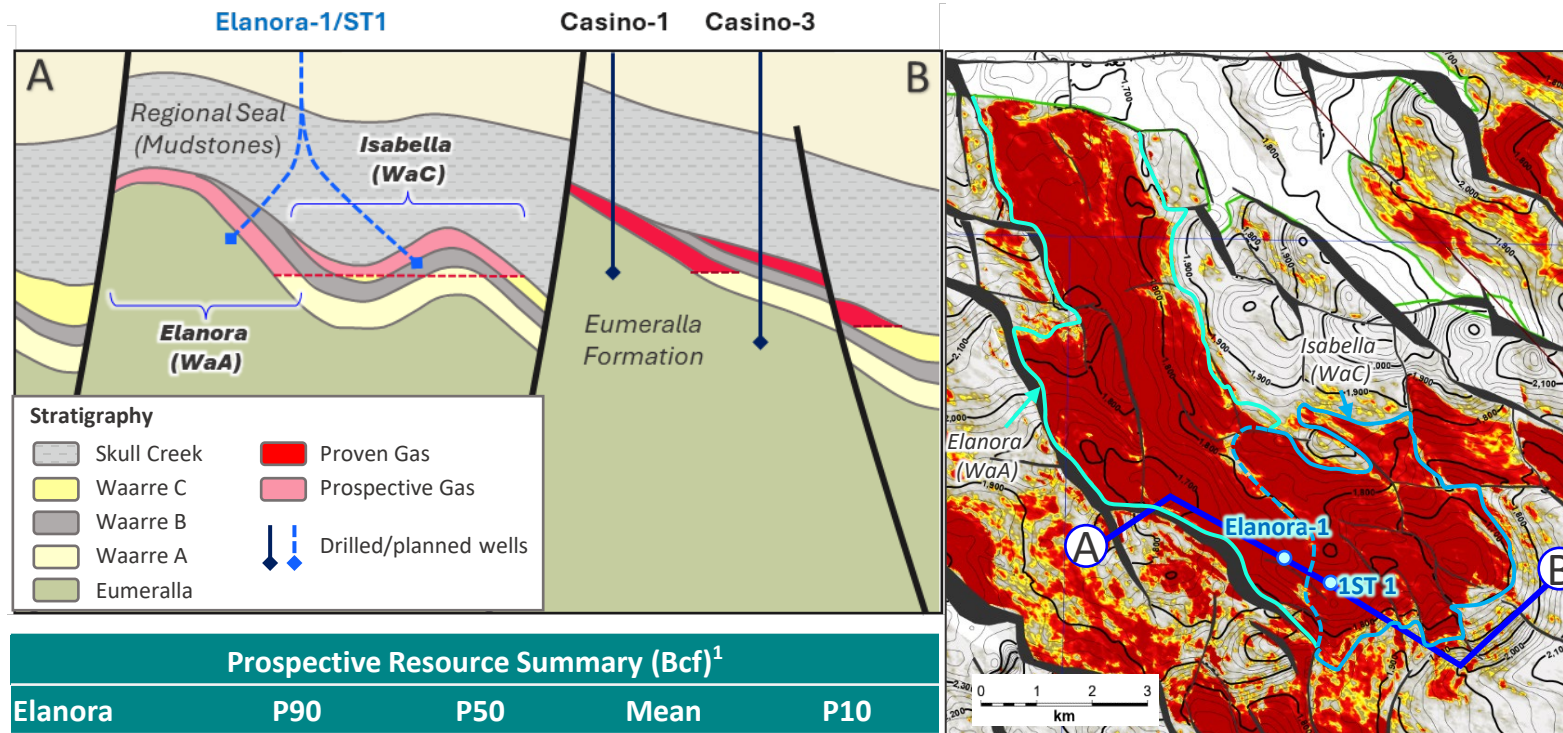
\$ million	Amplitude Energy 30 June 2025	Transaction impacts	Pro forma 30 June 2025
Cash and cash equivalents	62	146 ¹	208
Debt drawn	305	-	305
Net cash/(debt)	(243)	146	(97)
Undrawn debt facilities	170	-	170
Unutilised working capital facility	16	-	16
Available liquidity	248	146	394



¹ Cash pro forma adjusted for the proceeds of the Equity Raising less transaction costs.

Elanora/Isabella: largest potential resource booking

Targeting large unrisked prospective resource with a 90% probability of discovering gas²



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.

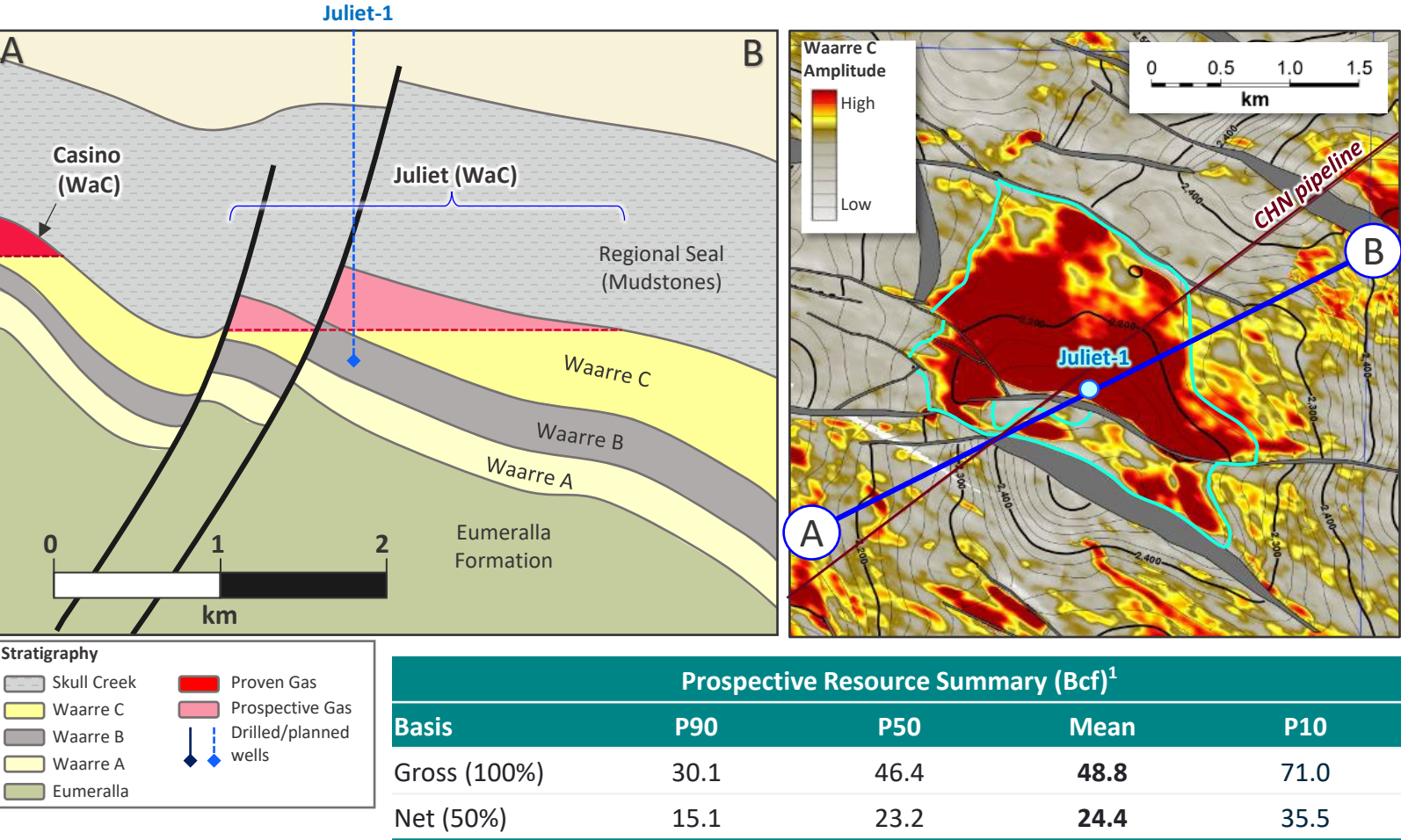
- Twin exploration well to test Waarre Formation reservoir targets at Elanora and Isabella prospects from a single surface location
- Both prospects are large, amplitude supported targets within base regional seal closure
 - Combined 90%² probability of discovering gas
- Intended well location is ~6km from an existing tie-in point in the CHN pipeline
- Elanora to be developed in a subsequent campaign upon exploration success, further extending the life of Amplitude Energy's Offshore Otway Basin assets



¹ The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and AEL's 50% net share of each prospect, were announced to ASX on 9 February 2022. Net figures are reported according to AEL's economic interest and net of contractual royalties. ² 90% chance of finding gas in at least one of Isabella or Elanora is based on Pg of the individual fields of 70% and 67% respectively. Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons.

Juliet: low risk, directly under existing pipeline

49 Bcf gross mean (24 Bcf net to AEL) unrisked prospective resource with an 84% probability of discovering gas²



- 4km east of Casino gas field in ~63 metres water depth
- Located directly under the CHN pipeline and an existing tie-in point
- Strong Waarre C seismic amplitude response, directly analogous to Casino field
 - Pg of 84%²
- Excellent reservoir quality proven in all offset wells

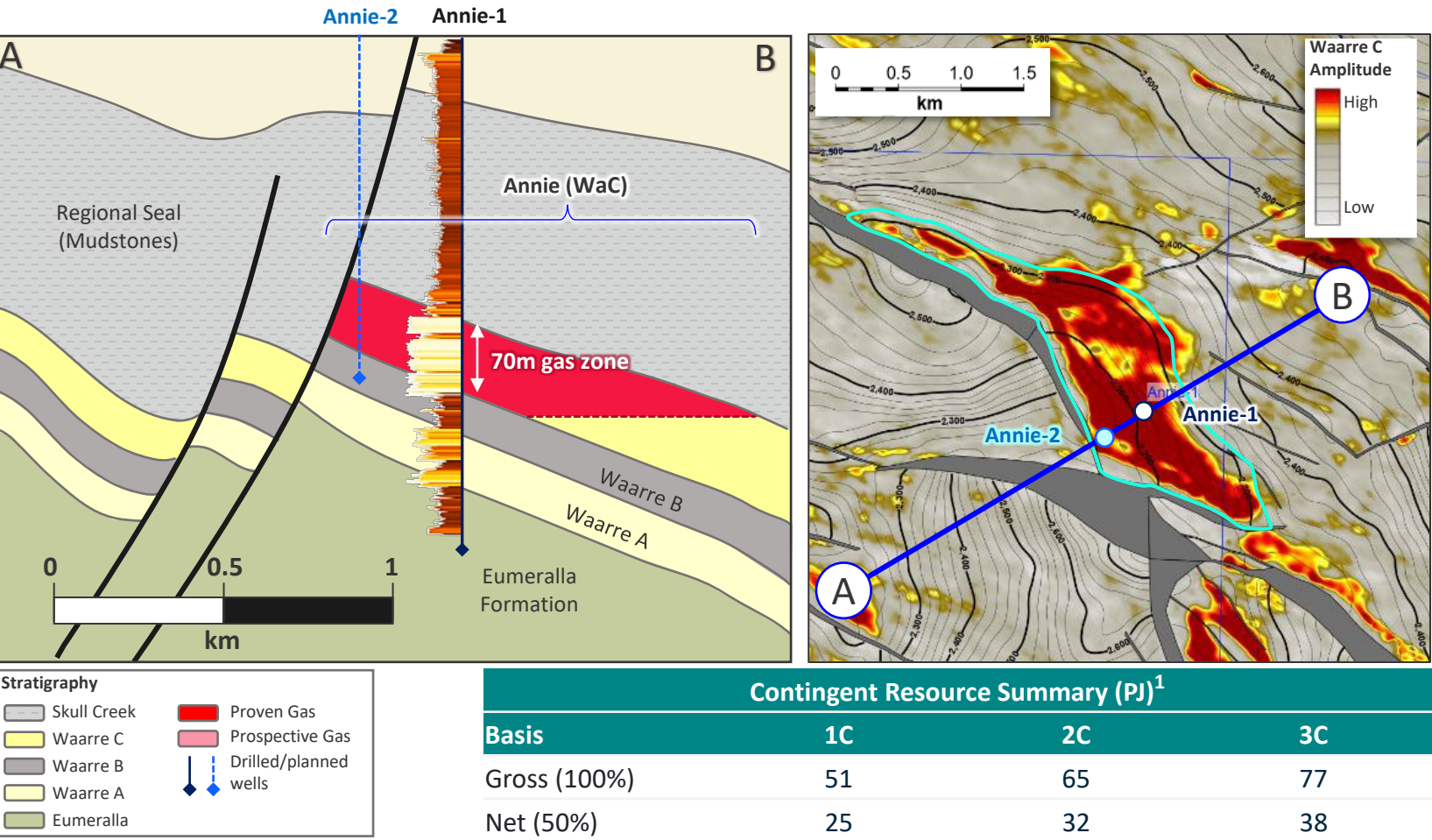
The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required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



¹ The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and AEL's 50% net share of each prospect, were announced to ASX on 9 February 2022. Net figures are reported according to AEL's economic interest and net of contractual royalties. | ² Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons.

Annie: 2019 discovered resource

65 PJ gross (32 PJ net to AEL) 2C discovered gas resource, 10km from existing pipeline tie-in point



- Annie-1 (2019) discovered a 70 metre thick, high-quality gas-bearing Waarre C reservoir
- Seismic amplitudes define the extent of the gas pool with high confidence
- To be developed by a single, vertical well at the crest of the structure
- CO₂ levels in Annie reservoir expected to be blended down with other ECSP fields



¹ Annie 2C resource is included on a net basis as part of the Otway Basin 2C number in the FY25 Reserves and Contingent Resources ASX release on the 19 August 2025. Net figures are reported according to AEL’s economic interest and net of contractual royalty volumes. Projects are preliminary in nature and not yet sanctioned. These estimates have an associated risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Otway exploration opportunities

High quality, low risk prospects in amplitude-supported play

Otway Basin, Top Waarre Formation Prospective Resource Summary¹

Prospect	Permit	AEL equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg ⁴
			Gross ²	Net ³	Gross ²	Net ³	Gross ²	Net ³	Gross ²	Net ³	
Elanora	VIC/L24	50	56.1	28.1	131.5	65.8	160.9	80.5	307.0	153.5	67%
Isabella	VIC/L24	50	56.0	28.0	124.1	62.1	148.6	74.3	276.4	138.2	70%
Heera	VIC/L24	50	35.2	17.6	75.1	37.6	86.1	43.1	153.1	76.6	63%
Pecten East	VIC/L33	50	48.6	24.3	72.9	36.5	76.3	38.2	109.2	54.6	73%
Nestor	VIC/P76	50	38.9	19.5	60.9	30.5	64.2	32.1	94.3	47.2	81%
Juliet	VIC/L24	50	30.1	15.1	46.4	23.2	48.8	24.4	71.0	35.5	84%
Total (Bcf)⁵			264.9	132.5	510.9	255.6	584.9	292.5	1,011.0	505.5	

Note: Effective date: 30 June 2025, unless otherwise specified. AEL is not aware of any new information or data that materially affects the information included in the prior market announcement, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) 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.



¹ Prepared in accordance with SPE-PRMS. Reserves and resources information has been prepared by, or under the supervision of, a Qualified Petroleum Reserves and Resources Evaluator (as identified in the Important Notice) and is included with the evaluator's consent. Units: gas volumes in Bcf or PJ. Conversion: 1PJ = 0.163417 MMboe (as disclosed in the important notice). 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. Prospective resource estimates were prepared using the probabilistic method. | ² Gross Prospective Resource is 100% of the unrisks volume estimated to be recoverable from any prospect. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations | ³ Net Prospective Resource is the unrisks volume estimated to be recoverable from any discovery attributable to the Amplitude Energy joint venture interest. Prospective resources are reported net of contractual royalties and of volumes lifted on behalf of royalty owners. | ⁴ Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons | ⁵ Total is the arithmetic summation of prospective resource estimates. The total may not reflect arithmetic addition due to rounding. Note: The aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of arithmetic summation

6. International Offer Restrictions



International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

