

Drilling commences at Elanora-1 exploration well

Amplitude Energy Limited (AEL: ASX, "Amplitude Energy" or "the Company") is pleased to announce that drilling has now commenced on the first East Coast Supply Project ("ECSP") well, with the Transocean Equinox rig spudding Elanora-1 on 25 January.

Elanora-1 is an exploration well located in permit VIC/L24 within Commonwealth waters, approximately 6km south-west from a tie-in point in the existing Casino, Henry, Netherby (CHN) pipeline.

Elanora-1 is targeting 161 Bcf in gross mean prospective resource from a Waarde A reservoir target (refer to table below and diagrams in appendix for further details)¹. Amplitude Energy holds a 50% interest in VIC/L24 which contains the Elanora prospect, with the remaining 50% held by joint venture partner O.G. Energy.

Prospective Resource Summary (Bcf) ¹	P90	P50	Mean	P10
Gross (100%)	56	132	161	307
Net (50%)	28	66	81	154

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

The Elanora prospect is supported by high Waarde A reservoir amplitudes, which contribute to a probability of geological success of 67%².

Forward plan

Further updates will be provided as drilling progresses through key milestones. Subject to operational conditions Elanora-1 is expected to take approximately 20-30 days to drill to a planned maximum total depth of up to around 2,000m True Vertical Depth Sub-Sea (TVDSS), with potential for approximately 4-7 further days of evaluation.

Following completion of the Elanora-1 program, the well will be plugged and a sidetrack into the Isabella prospect will be drilled, which is expected to take approximately 14-18 further days. Isabella lies immediately adjacent to Elanora, also in the VIC/L24 permit.

In the event of success in the sidetrack, evaluation of the discovery through logging will be conducted immediately to assess the gas composition and quality of the reservoir. The sidetrack is planned to be cased and completed with a sub-sea tree upon success, incorporating a flow test, and then suspended ready for development as part of the ECSP.

Managing Director and CEO Jane Norman commented that "We're excited to commence the drilling phase of the ECSP with Elanora-1. Elanora is the largest of our ECSP prospects, with a high chance of geological success², and a discovery at Elanora would provide us with a strong resource base for future tie-backs into our existing Otway Basin infrastructure. Recent exploration success from other parties in the Offshore Otway Basin reinforce our views on the ability of the basin to help supply the future energy needs of Australia's East Coast domestic gas market."

¹ The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and Amplitude Energy'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. Prospective resource estimates were prepared using the probabilistic method. Amplitude Energy is operator of its Offshore Otway Basin interests.

² Chance of encountering a measurable volume of mobile hydrocarbons

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

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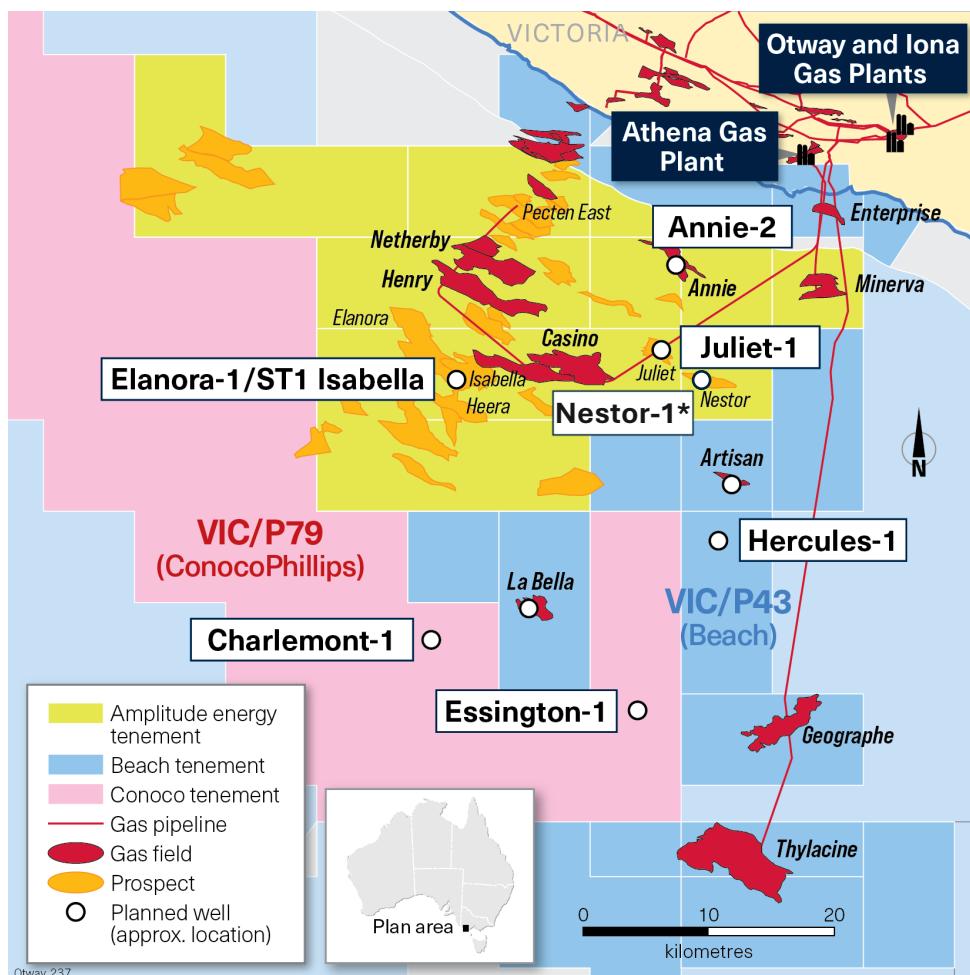
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Amplitude Energy Limited (ASX: AEL) is an Australian gas production company focused on supplying the Southeast domestic gas market. The Company owns and operates offshore gas fields in Commonwealth waters and onshore processing plants in the Otway and Gippsland Basins, close to Australia's largest gas demand centres, as well as non-operated oil production in the Cooper Basin. Amplitude Energy has a portfolio of long-term customer gas supply contracts, while retaining exposure to tight Australian East Coast spot gas markets. The Company also holds an extensive portfolio of exploration and development prospects in the Otway and Gippsland Basins, including undeveloped discovered resources such as the Annie and Manta gas fields, in close proximity to its existing infrastructure

Appendix

Figure 1: Locations of Offshore Otway Basin exploration wells in Transocean Equinox campaign



*The Nestor-1 well remains subject to Joint Venture approval

Figure 2: Elanora-1 / ST1 well plan with comparison to Casino

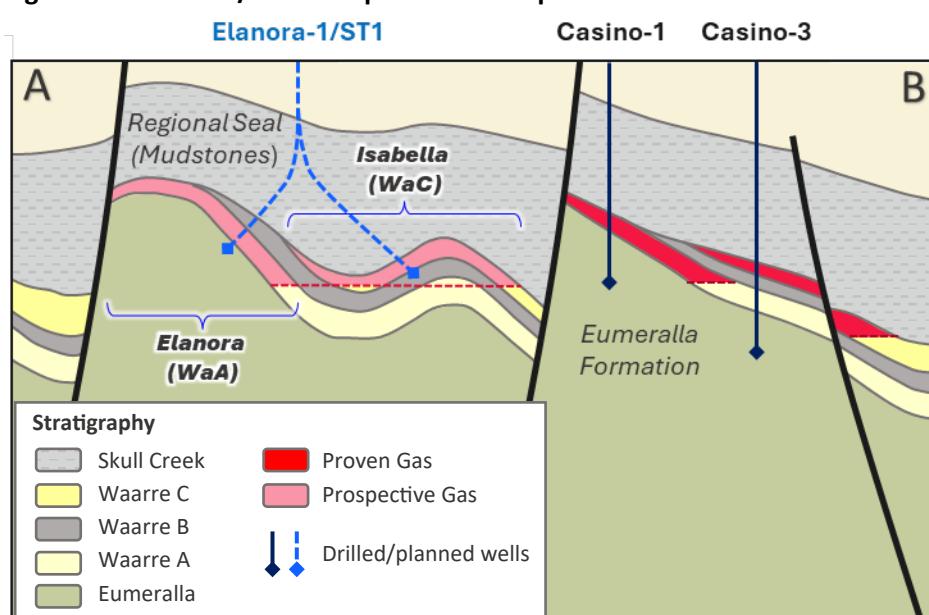
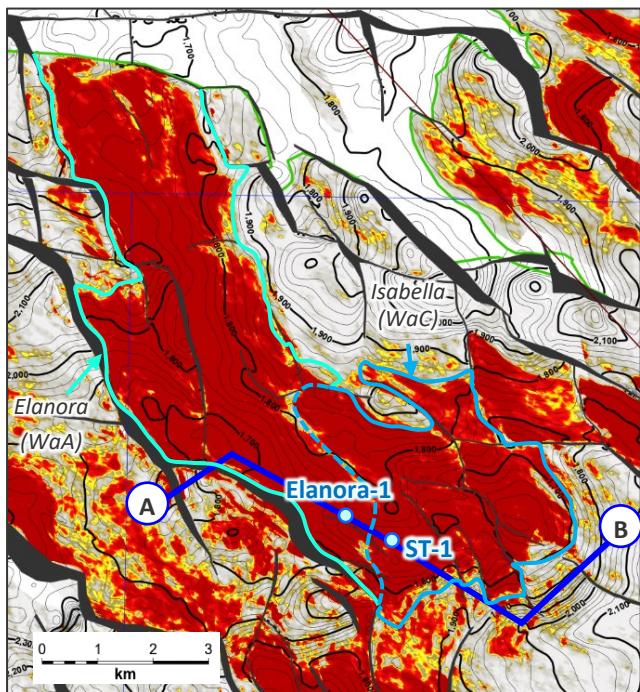


Figure 3: Elanora and Isabella seismic map



Prospective resource information and Competent Persons Statement

The estimates of prospective resources contained in this announcement were disclosed in the Company's ASX announcement on 9 February 2022 titled "Otway Basin Exploration Prospective Resource Update". This announcement should be read in conjunction with that earlier release. Amplitude Energy is not aware of any new information or data that materially affects the information included in the 9 February 2022 announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Amplitude Energy prepares its petroleum reserves, prospective and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this announcement is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of James Clark, who is a full time employee of Amplitude Energy and is a member of the SPE. He meets the requirements of a QPRRE, is qualified in accordance with ASX Listing Rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1bbl = 1 boe. The conversion factor 1 MMbbls= 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe).

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

This announcement contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and

may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost estimates, relevant regulatory approvals (State and Commonwealth) and timing delays beyond the reasonable control of Amplitude Energy. Amplitude Energy makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. Forward-looking statements do not constitute guidance. Except as required by applicable law or the ASX Listing Rules, Amplitude Energy disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.