



Purpose

This Policy imposes certain restrictions on dealing in Amplitude Energy Securities.

The purpose of the Policy is to prevent breaches of the Corporations Act prohibition on insider trading and to maintain market confidence in the integrity of dealings in Amplitude Energy's Securities.

Scope

This Policy applies to:

- Amplitude Energy Limited and all of its subsidiaries (**Amplitude Energy**); and
- all Amplitude Energy directors, officers, employees, and contractors and consultants in positions analogous to employees (**Personnel**).

This Policy has special provisions relating to Key Management Personnel (**KMP**), their closely connected persons and entities (**CCPE**) and other persons designated (**Other Designated Persons**) by the Board.

Responsibilities

All Personnel are responsible for ensuring their own compliance with this Policy, and in the case of KMP, compliance by their CCPE.

Requirements

1. All Personnel must refrain from conduct that would be in breach of the insider trading provisions of the Corporations Act 2001 (Cth).
2. All Personnel must refrain from dealing in Amplitude Energy Securities during Closed Periods.
3. Dealings by KMP, CCPE and Other Designated Persons are subject to pre-approval.
4. Margin loans are prohibited without prior approval.
5. Hedging risk under any Amplitude Energy equity incentive scheme is prohibited.

Consequences for Breaching this Policy

1. A breach of this Policy constitutes serious misconduct, which may lead to disciplinary action. In serious cases, disciplinary action may include termination of employment.
2. Personnel who breach legislation referred to in this Policy may be subject to imprisonment and/or financial penalty.

Table of Contents

1.0	Interpretation.....	3
2.0	Insider Trading Prohibition.....	3
2.1	Inside Information.....	3
2.2	Dealing (etc.) in Securities.....	4
2.3	Consequences of Breaching the Insider Trading Prohibition.....	4
3.0	Closed Periods	4
4.0	Dealings Excluded from this Policy.....	5
5.0	Exceptional Circumstances and Clearance Procedures.....	6
6.0	Requirements Before Dealing – KMP and Others	6
6.1	Key Management Personnel, CCPE of KMP or Other Designated Persons.....	6
6.2	Other Employees.....	7
7.0	Other Regulated Conduct.....	7
7.1	Short -Term Dealing	7
7.2	Hedging	7
7.3	Margin Loans.....	7
8.0	Training.....	8
9.0	Policy Reviews	8

1.0 Interpretation

Closely Connected People and Entities of KMP (**CCPE**) are close family members of each KMP, including spouses and minor children, dependent adult children, and any family company or trust that the KMP or close family member(s) control, significantly influence or have an interest in.

Dealing in relation to securities is intended to be interpreted broadly. It includes acquiring or disposing of securities (or entering into an agreement to do so) or granting, accepting, acquiring, disposing of, exercising, or discharging an option or a right or obligation to acquire or dispose of securities.

Key Management Personnel (**KMP**) are those persons having authority and responsibility for planning, directing, and controlling the major activities of Amplitude Energy (including the directors, and other senior executives identified in the most recent Amplitude Energy Annual Report as KMP).

Other Designated Persons are those persons who are designated by the Board or by the Managing Director who may have access to inside information.

References to **Securities** in this Policy includes Amplitude Energy shares, any other securities which may be issued by Amplitude Energy from time to time (such as options) and financial products issued or created by third parties in relation to Amplitude Energy securities (including products which limit the economic risk of holding securities in Amplitude Energy).

2.0 Insider Trading Prohibition

The Corporations Act prohibits dealing, or procuring other persons to deal, in securities of a company if you:

- possess inside information about the company; and
- know, or ought reasonably to know, that the information is inside information.

2.1 Inside Information

Inside information is information about a company that is not generally available and that, if it were to be made generally available, would reasonably be expected to have a material effect on the price or value of securities issued by the company.

Information is taken to have a material effect on price or value if it would influence a rational person who invests in securities generally in deciding whether or not to invest in Amplitude Energy Securities.

Information is generally available if:

- it consists of readily observable matter;
- it has been publicly disclosed by an announcement to ASX and a reasonable period for its dissemination among investors has elapsed; or
- it consists of deductions, conclusions or inferences made or drawn from other generally available information.

Amplitude Energy has legal obligations to immediately disclose to ASX all information which would reasonably be expected to have a material effect on the price or value of Amplitude Energy Securities. However, there are circumstances where information of this kind is not required to be disclosed (for example, where it is confidential and relates to an incomplete proposal).

Inside information about Amplitude Energy could include, for example:

- information relating to significant technical works relating to a hydrocarbon discovery or resources statement;
- information relating to significant projects or drilling operations;
- information relating to Amplitude Energy's financial results or forecast results;



- a possible sale or acquisition, or disposal, of material assets;
- a possible change in capital structure (for example, a new issue of shares);
- Board or senior management changes;
- an event which could have a material impact (either positively or negatively) on projects, production, or profits;
- a proposed change in the nature of business;
- a proposed takeover or merger involving Amplitude Energy;
- a proposed notification to ASX of a substantial shareholding in Amplitude Energy;
- information to be disclosed to ASX under continuous disclosure rules; and
- any possible material claim against Amplitude Energy or other unexpected liability.

It does not matter how or where you acquire the inside information, whether in the course of your work for Amplitude Energy or outside of this.

In addition, if you possess inside information in relation to another company that Amplitude Energy transacts with (such as an entity participating in a joint venture with Amplitude Energy), you must not deal in the securities of that company.

2.2 Dealing (etc.) in Securities

Broadly, if you are in possession of any inside information about Amplitude Energy, you must not:

- acquire or dispose of Amplitude Energy Securities (or enter into an agreement to do so);
- advise or procure another person to acquire or dispose of Amplitude Energy Securities; or
- pass on inside information to someone else, knowing that the other person may use that information to acquire or dispose of, or procure someone else to acquire or dispose of, Amplitude Energy Securities.

2.3 Consequences of Breaching the Insider Trading Prohibition

Insider trading is a criminal offence and may attract substantial fines or imprisonment. Civil penalties may also apply, as well as the payment of compensation to any person who has suffered loss or damage because of insider trading.

This Policy does not contain an exhaustive analysis of the restrictions imposed on, and the serious ramifications of, insider trading. If you would like further information in relation to insider trading, you are encouraged to contact the General Counsel.

3.0 Closed Periods

In addition to the prohibition on dealing in Amplitude Energy Securities while in possession of inside information about Amplitude Energy, subject to the following, Personnel and CCPE of KMP are also not permitted to deal in Amplitude Energy Securities during the following periods (**Closed Periods**):

- the period commencing 1 January until the conclusion of 2 business days after the day on which Amplitude Energy's half year results are announced to ASX;
- the period commencing 1 July until the conclusion of 2 business days after the day on which Amplitude Energy's annual results are announced to ASX;
- the period commencing one month prior to the day of Amplitude Energy's annual general meeting and concluding 2 business days after such meeting; and

- such other periods advised by the Board or the Managing Director (such as prior to the announcement to ASX of a significant matter or event).

The Board also has an absolute discretion to vary any Closed Period before or during the relevant period, and to prohibit dealings in Amplitude Energy Securities at any time, by notice in writing (including by email) to you.

Dealing in Amplitude Energy Securities during Closed Periods is permitted in the circumstances set out in Sections 4.0 and 5.0 below.

4.0 Dealings Excluded from this Policy

The following dealings are excluded from the operation of this Policy, but remain subject to the insider trading prohibition (that is, you should not undertake these dealings if you are in possession of inside information):

- trading in a managed securities portfolio (other than a portfolio that only invests in Amplitude Energy Securities) where the person is not in a position to influence choices in that portfolio;
- where the dealing results from a dividend reinvestment plan where the person has given ongoing instructions to reinvest dividends;
- where the dealing is as a result of subscription for Securities the subject of a current prospectus or other form of disclosure or capital raising document Amplitude Energy has on issue;
- where the dealing is a transfer of Amplitude Energy Securities already held in a person's own name to a superannuation fund to which the person is a beneficiary;
- undertakings to accept, or the acceptance of, a takeover offer;
- dealings under an offer or invitation made to all or most of the security holders (such as a rights issue, share purchase plan, dividend or distribution reinvestment plan or equal access buyback) where the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro-rata issue;
- the exercise (but not the sale of Securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the Security, falls during a Closed Period and the Company has been in an exceptionally long Closed Period or the Company has had a number of consecutive Closed Periods and the person could not reasonably have been expected to exercise it at a time when free to do so;
- the cancellation or surrender of an option under an employee share scheme;
- the purchase or disposal of Securities or communication of information required by law (for example, by a court order, or court enforceable undertaking or some other overriding legal or regulatory requirement);
- transfers of Securities by an independent trustee of an employee share scheme to a beneficiary;
- a dealing in Amplitude Energy Securities where the beneficial ownership of the Securities does not change; and
- a dealing in Amplitude Energy shares to the trustee of a family trust established of the benefit of the family group of which the transferor is a member and of which the transferor is a beneficiary or potential beneficiary.

Options in the Company may be exercised at any time in accordance with their terms of issue (including during a Closed Period) subject to the insider trading prohibition. Any subsequent sale of Securities issued on exercise of options will be subject to the terms of this Policy.



5.0 Exceptional Circumstances and Clearance Procedures

Provided you are not in possession of inside information, you may be given clearance to dispose of (but not to acquire) Amplitude Energy Securities during a Closed Period if:

- there are exceptional circumstances, for example:
 - the disposal of Amplitude Energy Securities is necessary to alleviate severe personal hardship;
 - you have entered into a binding commitment prior to a Closed Period where it was not reasonably foreseeable at the time the commitment was made that a Closed Period was likely; or
 - other circumstances not identified in this policy that are deemed exceptional by the Chairman (or the Managing Director where the Chairman is involved); and
- the proposed disposal is the only reasonable course of action available.

You must apply in writing to the Company Secretary if you want a clearance to deal in Amplitude Energy Securities in a Closed Period (or to the Managing Director if the Company Secretary is involved). The application must be accompanied by evidence of the exceptional circumstances and that a disposal is the only reasonable course of action available.

The Chairman (or the Managing Director where the Chairman is involved) will determine whether the circumstances are exceptional for this purpose and the proposed dealing may only take place where the Chairman (or, if applicable, Managing Director), has given prior written approval for the dealing.

The clearance must be provided in writing (including by email) and must be for a fixed period being not more than 2 business days.

The Company Secretary must maintain a written record of all approvals given to sell Amplitude Energy Securities during a Closed Period.

6.0 Requirements Before Dealing – KMP and Others

6.1 Key Management Personnel, CCPE of KMP or Other Designated Persons

Prior to any proposed dealing by KMP, CCPE of KMP or Other Designated Persons in Amplitude Energy Securities (other than a dealing set out in Section 4.0 above), written consent for the dealing must be obtained from:

- in the case of KMP (on their own behalf or on behalf of their CCPE) other than directors, the Managing Director or Chairman;
- in the case of directors other than the Chairman, the Chairman;
- in the case of the Chairman, two other directors; and
- in the case of Other Designated Persons, the Managing Director.

When seeking consent, the KMP (on their own behalf or on behalf of their CCPE) or the Other Designated Person must confirm to the satisfaction of the relevant person(s):

- the details of the proposed dealing (for example, the number and type of Securities, the name of the person that will be dealing and the nature of the proposed dealing);
- that they are not in possession of any inside information;
- that the dealing will not occur during a Closed Period (or there are exceptional circumstances which justify the dealing – refer section 5.0); and
- that they are not hedging the risk of any fluctuation in value of any unvested entitlement in Amplitude Energy Securities.



The Chairman, Managing Director or Company Secretary may seek external legal advice prior to granting any consent.

Details of the dealing must be advised in writing to the Company Secretary within 2 business days after the dealing, together with, in the case of dealings by Directors, sufficient information to enable the Company Secretary to submit an Appendix 3Y to ASX on behalf of the Director to fulfil the Company's and the Director's obligation to ASX.

Consent is intended as a compliance monitoring function only and is not an endorsement of the proposed dealing. KMP, CCPE of KMP and Other Designated Persons remain responsible for their own decisions and compliance with the law.

6.2 Other Employees

If you are not KMP, CCPE of KMP or an Other Designated Person you may deal in Amplitude Energy Securities at any time provided you are not in possession of inside information and the dealing does not occur during a Closed Period.

If you deal in Amplitude Energy Securities at any time, details of the dealing must be advised in writing to the Managing Director or Company Secretary both prior to the dealing and within 2 business days after the dealing has occurred.

If you have any concerns that an intended dealing in Amplitude Energy Securities might be in breach of the insider trading prohibition or this policy, you are encouraged to consult with the General Counsel before dealing in those Securities.

7.0 Other Regulated Conduct

7.1 Short -Term Dealing

You are encouraged to be a long term holder of Amplitude Energy Securities. Short term or speculative dealing in Amplitude Energy Securities is not encouraged.

7.2 Hedging

If you participate in a Amplitude Energy equity-based incentive plan (for example, a share or option plan), you must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement (i.e., an entitlement that is subject to time and/or performance hurdles) in Amplitude Energy Securities.

7.3 Margin Loans

You are not permitted to enter into a margin loan or other financing arrangement where there is a risk that Amplitude Energy Securities will be traded pursuant to the terms of the margin loan or financing arrangement (together a **Margin Loan**), unless you have obtained prior written consent of the Chairman to enter into the Margin Loan and disclose to the Chairman the following information regarding the Margin Loan (**Loan Information**):

- key terms;
- number of Amplitude Energy Securities involved;
- the trigger points;
- the right of the lender to sell the Securities unilaterally; and



- any other material details.

If you are the Chairman and you intend to enter into a Margin Loan, you must obtain the prior written consent of two of the other directors or the Board to enter into the Margin Loan and disclose to those directors or the Board (as applicable) the Loan Information.

8.0 Training

Personnel will be made aware of this Policy as part of their induction. If required, additional training in relation to the content and subject matter of this Policy will be provided to relevant Personnel.

9.0 Policy Reviews

This Policy will be periodically reviewed from time to time to check that it is operating effectively and whether any amendments to it are required. Any amendments will be approved by the Board. Material changes to this Policy will be advised to ASX in accordance with ASX Listing Rule 12.10.