



Address by Managing Director and CEO Jane Norman

Good morning.

I'm Jane Norman, Managing Director and CEO of Amplitude Energy. Some of you will be familiar with our former company name Cooper Energy, which became part of our legacy when we rebranded late last year and proudly became who we are known as today – Amplitude Energy.

Our new name represents who we are now as a company – having evolved from a junior oil explorer based in the Cooper Basin, to become a dedicated domestic gas supplier into the southeast Australian gas market. We operate two gas assets in regional Victoria, and are currently embarking on a significant exploration and development project in the offshore Otway Basin, the East Coast Supply Project, responding to the clear market need for more gas.

Unlike our larger industry peers who have exports and international operations, we are 100 per cent focused on the East Coast domestic gas market. We committed to investing in new domestic gas supply and proudly providing energy security to Australian industry, homes and the economy.

Just last week, we announced a pivotal milestone in our East Coast Supply Project. We have entered an interim joint venture agreement with new partner O.G. Energy. The transaction has unlocked our preferred three-well exploration and development program. On success, the East Coast Supply Project aims to produce enough gas to meet the needs of over 600,000 Victorian homes from as early as 2028. The East Coast Supply Project is one of the biggest new gas supply sources in the southeast Australian market, bringing up to 90/TJ a day of new domestic gas supply through existing infrastructure at the Athena Gas Plant located in western Victoria, all of which will be committed to the domestic market meeting the needs of Australian customers. This is cost competitive,



lowest emissions gas from conventional fields delivering long-term energy security to Victoria and southeast Australian markets.

The gas prospects are in a well understood, proven gas supply basin, the Otway Basin, with high chances of exploration success. This is a brownfield development and we are leveraging existing pipelines and infrastructure to minimise environmental impact and bring gas to market as quickly as possible – the critical path on this project is the approval timeline. Approvals are expected to take up to 24 months for prospects that sit within existing production licenses, and up to 36 months for prospects in exploration licences. Amplitude Energy has a proven track record to deliver and commercialise new gas projects.

This project is not only a transformational growth opportunity for our company, but also critically important to the Australian economy, protecting Australian jobs and supply chains. Attracting a significant international investor in conventional offshore oil and gas projects such as O.G. Energy is testament to the strength of the East Coast Supply Project and market opportunity.

And yet, despite the urgent need for more gas supply being well understood for the last five or more years, we are one of few companies investing in new domestic gas supply in Australia. It is difficult to comprehend how this looming shortfall has occurred in a country with an abundance of gas resources.

After 10 years of policy uncertainty and destabilizing intervention, the sentiment has finally shifted in the last 12 months, with the release of the Future Gas Strategy which recognized the importance of gas to Australia's energy future. We can see now that Federal and State governments are becoming increasingly alive to urgent need for more gas supply. We welcome the recent public discourse highlighting the importance of gas supply certainty for Australian households, manufacturers and power generation. As a 100 per cent domestic gas producer, Amplitude Energy needs to see conditions



supporting increased upstream investment, to increase supply and continue to attract customers into new supply agreements. With the right policy and price settings, we can continue to support Australia's energy needs today and into the future.

Most of you in this audience will have seen these slides before, or at least some version of them. The calls for more gas supply from AEMO and ACCC have almost become background noise, with the number of times this message has been repeated.

This is the latest data from AEMO's 2025 Gas Statement of Opportunities released two weeks ago.

The left-hand chart shows the forecast gas demand, assuming that households can electrify rapidly. In 2023, the Grattan Institute said to meet government targets, Victorian households need to be getting off gas at a rate of 200 homes per day. We know that isn't happening. So, without electrification, gas demand is growing, as shown in the dotted line.

You will also see the bottom wedge, which is industrial demand, where gas is used as feedstock for processes like fertilizer or for high temperature industrial heat. This demand is relatively flat, because it's very difficult to electrify this sector. In many cases, the alternative is actually to burn coal or diesel, which are higher emissions than gas.

AEMO also models that 13 Gigawatts of new gas power generation (the dark blue wedge) needs to be built as old coal and gas plants retire, and more firm power generation is required to flex around intermittent renewables, and provide reliable power during wind droughts, like we've seen in the last few years, or even the evening peak we commonly observed most days as people get home from work. One of the key reasons that the supply gap has been pushed out by a few years in this outlook compared to 2024, is the deal struck by the New South Wales government to extend the life of the Eraring coal power station – instead of shutting down in 2026, it will now shutdown in 2028. We've



also heard in recent weeks that the Victorian Government and AEMO are discussing extending the life of Yallourn coal power generation as well.

It is worth noting that in Victoria, using gas in your home is in fact, four times lower emissions intensity than consuming electricity from the grid, and this will persist for longer if we have to extend the life of coal-fired power stations. Ironically, forcing households in Victoria to electrify is going to result in higher emissions as coal power generation will need to stay on for longer to meet higher electricity demand.

While these may be necessary decisions to ensure energy security and keep the lights on, it shows how finely balanced the system is and all the more reason why we need more new gas supply to be brought online urgently to support energy security in our electricity system.

Now looking on the right-hand side which shows the supply forecast. You can see very rapid drop off in existing and committed supply. This decline already factors in the recent announcements of new gas investment by the Gippsland Basin Joint Venture.

Right now, the supply gap is expected to be met with LNG imports – there are currently four regas terminals being proposed across New South Wales, Victoria and South Australia.

In what is clearly an energy supply crisis, we see great opportunity. As a domestic gas supplier, Amplitude Energy is committed to bringing more gas back through our existing facilities to meet the needs of Australian customers, including for power, manufacturing and households.

Manufacturing is the cornerstone of the Victorian economy. This sector employs almost 290,000 people as of the end of 2024. This strong manufacturing and industrial base was founded on the availability of affordable, reliable domestic gas production. If affordable and reliable gas is not available in future, these industries and their associated jobs and tax revenue will shut down.



And we're already seeing this happening – multiple manufacturers shutting down across Victoria. Take for example, the manufacturing of toilet paper, a process heavily reliant on natural gas as an energy source in paper mills. You might recall last year when Sorbent shifted some of its manufacturing overseas, mainly due to risks of gas supply, resulting in circa 200 local job losses. Qenos shutdown their facility in Altona, Victoria just six months ago and Oceania Glass, Australia's only architectural glass manufacturer shut down their Dandenong facility at the end of February 2025, resulting in the loss of over 150 jobs. Not only does this obviously damage Victoria's economy, losing local jobs and local tax revenue, this is a loss of supply chain security. Let us not forget the days of COVID in 2020, and the impact on Australia's supply security from disruptions to our supply chains and the risk of relying on imported products.

Energy security is national security, and we cannot afford to lose our manufacturing capability and our supply chain security. We must maintain sovereignty in manufacturing here in Australia through more affordable and reliable gas supply.

You may have heard the narrative that unfortunately, there just isn't any more gas to be found in Australia. That we have to move away from gas or import LNG because domestic gas supply is declining. The fact is, Australia boasts plentiful gas resources and there is a lot more gas to be discovered and commercialised as shown in this data from Geoscience Australia. In offshore Victoria alone, in the known basins of the Otway, Bass and Gippsland, there are over 6,500 PJs of gas reserves and resources, enough to meet all of Victoria's gas demand for more than 25 years. Importantly these figures exclude undiscovered fields.

The exploration success rates in the offshore Otway Basin are world class, with a 94 per cent success rate from 17 wells drilled on seismic amplitude-supported prospects. Within our offshore Otway basin permits our top six amplitude-supported prospects proximal to our existing offshore infrastructure are estimated to contain over 500 PJs of gas. Success



here could then drive future exploration efforts in larger prospects further afield. Victoria must make the most of its natural advantage of having access to these resources.

We're seeing countries all over the world continue to recognize the importance of gas and the need for energy security. It's not easy to attract service sector partners to come to our region as our market is small and the global industry is competitive. Activity to find and develop more gas is increasing all over the world and we need to make the most of having a rig in the region and maximise our opportunity to grow domestic gas supply.

Domestic gas supply is the lowest cost, lowest emission supply available to Australian customers. As the prospect of LNG imports entering our market becomes increasingly likely, we expect domestic gas prices trend upwards towards LNG import pricing, a datapoint from EnergyQuest, who I'm sure you are all aware of and are experts in East Coast gas market dynamics.

Whilst LNG spot prices may occasionally be lower than domestic spot prices, we need to factor in shipping to Australia, regasification costs and pipeline transport to the destination. What the last couple of years have shown us, is that LNG pricing can also be extremely volatile, with prices north of \$40/GJ in Australian dollars. Without stable pricing and long-term security, customers such as manufacturers cannot make key decisions about the longevity of their businesses.

The data shown on the righthand side compares emissions from LNG production to Amplitude Energy's domestic gas, noting that the LNG columns don't include the emissions associated with shipping and regas. The difference is mainly driven by reservoir CO2 levels and processing emissions. Gas close to market will nearly always be the lowest cost and lowest emission solution.

Domestic gas is the best solution for Australian customers.



It's projects like ours that are critically important to delivering reliable, affordable and low emissions gas to Australian customers, and to protecting Australian jobs and supply chains.

All over the world, we see governments recognising the need for natural gas in their energy futures – to meet growing demand, to ensure energy security and to reduce emissions.

Natural gas is an essential ingredient in everyday products used by everyday Australians. As people come to understand just how integral it is to our lives and our livelihoods, it's becoming widely accepted that gas has an important role to play in Australia's energy future. It is in these honest discussions that we unearth the realities of where energy actually comes from, and why we as a country need to support the exploration and development of new domestic gas supply.

As a country we already have many competitive advantages – we have the resource in proven basins with strong deliverability, already connected to a market via existing infrastructure. We have qualified operators who have the technical know-how and financial capacity to develop these resources. What we need now is for government support to turn into action and enable the industry to do what we do best – find and develop gas safely, responsibly and economically.

This means:

- Incentivising equity and debt capital to flow into gas exploration and development through clear government messaging and fiscal support where possible
- Halving approval timeframes to bring gas to market faster
- Removing moratoriums and bans on gas which have existed in various forms over the last 10 years
- Clarifying Relevant Persons consultation requirements



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- Removing duplication in approvals across State and Federal processes to ensure meaningful consultation to maximise benefits to the right stakeholders.
- Ending the environmental lawfare and activist attacks which are taking advantage of some of the most vulnerable Australians and not in any way benefiting the environment or our people.
- And finally, including gas in the Capacity Investment Scheme, recognising the role gas has to play in ensuring energy security for Australia and stability of our electricity network.

Real action like this will send a clear signal to the energy industry that Australia is ready for investment in our domestic gas industry, welcoming foreign investment from multinationals whose capital is mobile, searching for the best global opportunity.

A stable fiscal regime and stable policy environment is one where the goalposts don't move, giving the private sector the confidence to make long-term investments that will last multiple decades and support the long-term growth of Australia's economy.

We are the lucky country, one of opportunity and abundance. We are wasting our competitive advantage if we end up importing energy, losing our manufacturing capability, weakening our supply chain security and fooling ourselves with "luxury beliefs" that the planet is better off because we have shut down Australian businesses and jobs.

Now is the time, we have the opportunity to turn this around, to encourage investment in new domestic gas supply and ensure Australia remains the lucky country for future generations to come.

Thank you.