

Amplitude energy

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Amplitude Energy investor presentation

JULY 2026

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This document contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost estimates, relevant regulatory approvals (State and Commonwealth) and timing delays beyond the reasonable control of Amplitude Energy.

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The ECSP is also subject to project and corporate risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in the ECSP are reasonable. However, a range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost estimates, relevant regulatory approvals (State and Commonwealth) and timing delays beyond the reasonable control of Amplitude Energy. See further Risk Management section (pages 59-62) of Amplitude Energy's FY25 Annual Report.

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

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

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

The estimates of petroleum reserves, prospective and contingent resources contained in this presentation are at 30 June 2025. Amplitude Energy prepares its petroleum reserves, prospective and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of James Clark, who is a full time employee of Amplitude Energy and is a member of the SPE. He meets the requirements of a QPRRE, is qualified in accordance with ASX Listing Rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears. The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1bbl = 1 boe. The conversion factor 1 MMbbls = 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe)

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

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

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Q4 & FY26 highlights[1]

Record production and financial metrics

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27.6 PJe

FY26 GROUP PRODUCTION
NEW RECORD

75.5 TJe/DAY

+3%

$285.8m

FY26 SALES REVENUE
NEW RECORD

+7%

$10.35/GJ

FY26 AVERAGE REALISED GAS PRICE
NEW RECORD

+4%

OGPP at >70TJ/d

SUCCESSFUL DEBOTTLENECKING

RECENT DAILY RECORD OF 74.7 TJ



ECSP on track

JULIET DRILLING IMMINENT

ARTISAN & ANNIE UNDERPIN PROJECT ECONOMICS

TARGETING FID IN Q1 FY27



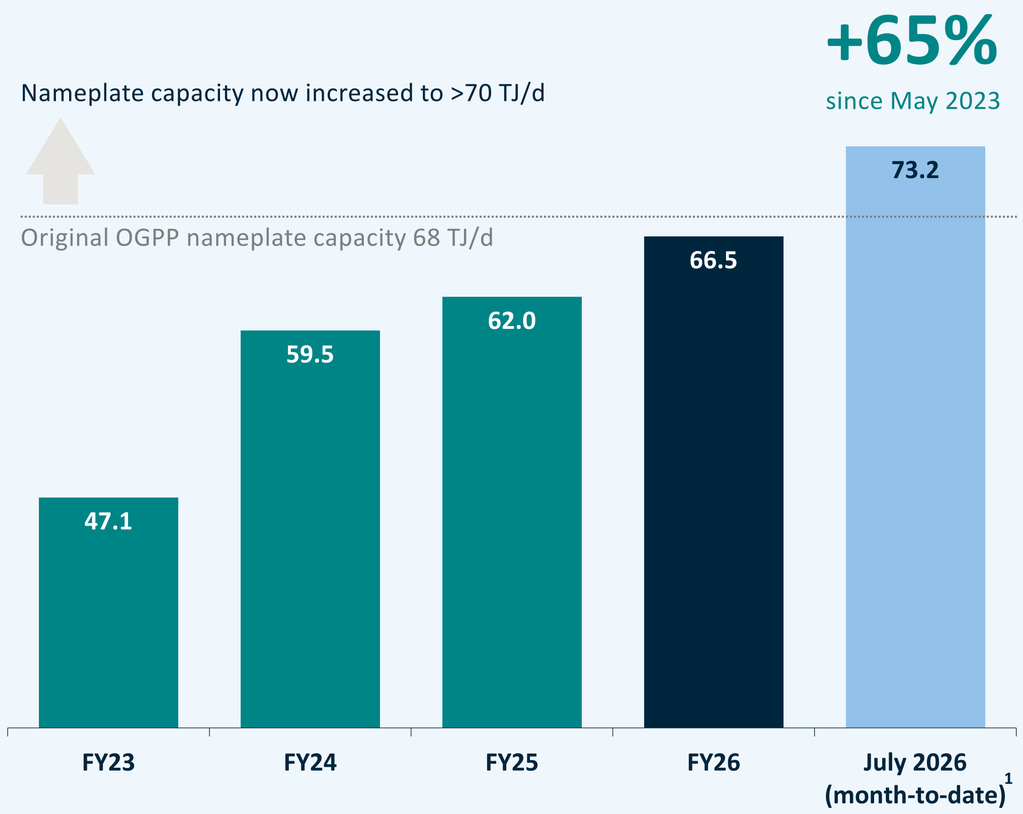
[1] Unaudited financial figures reported in Q4 FY26 Quarterly Report released on 15 July 2026. Figures are subject to audit and revision.

Orbost production continues to increase

New production records set at Orbost Gas Processing Plant (OGPP)

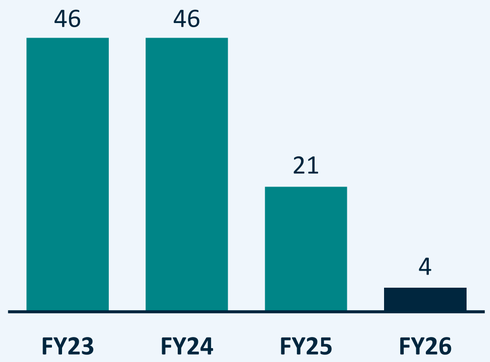
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OGPP average daily production rate, TJ/day

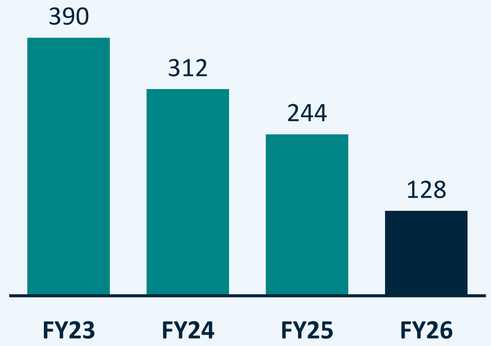


Select OGPP operational KPIs

Number of absorber cleans



Production downtime (hours)[2]



OGPP sulphur removal system no longer a constraint on production

Focus now on plant debottlenecking and further reliability improvements

- Record daily production rate of 74.7 TJ recently achieved in July

Sole reservoir performance remains strong; reserves reviews will be undertaken to assess further upside

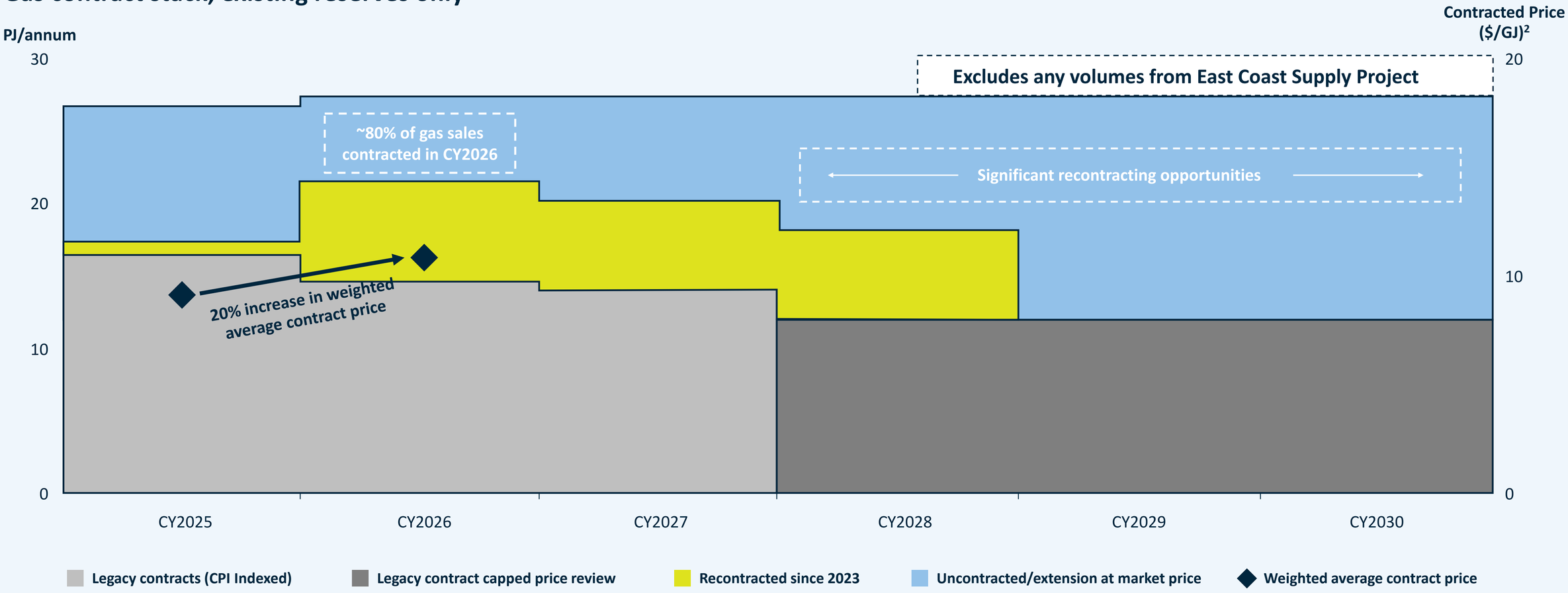
[1] As at 19 July 2026. | [2] Includes planned and unplanned downtime

Exposure to higher gas contract prices

Amplitude Energy has a strong revenue base supported by fixed-price, CPI-indexed gas sales contracts with major utilities

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Gas contract stack, existing reserves only[1]



[1] Net to Amplitude Energy's equity share, the annual contract quantity volumes shown are indicative only and assume group sales volume of 75 TJe/day from 1 January 2026 (actual group sales volume of 73.4 TJe/d shown for CY2025). This forward-looking statement is subject to the qualifications on page 2 of this presentation. There can be no guarantee that these production levels will be achieved. The annual contract quantity volumes shown are for illustrative purposes only and do not constitute production guidance. Existing reserves are on a 2P basis. | [2] Amplitude Energy weighed average contract price for the calendar year shown.

Further growth to unlock the potential of existing assets

Maximising value by utilising Amplitude Energy's existing installed infrastructure

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Otway Basin

Backfilling AGP

Pursuing ECSP to backfill Athena, with drilling phase over 2H CY2026

Plant replacement value of >$500m, with up to 150 TJ/d installed production capacity

Peak gas supply and third-party processing opportunities



Gippsland Basin

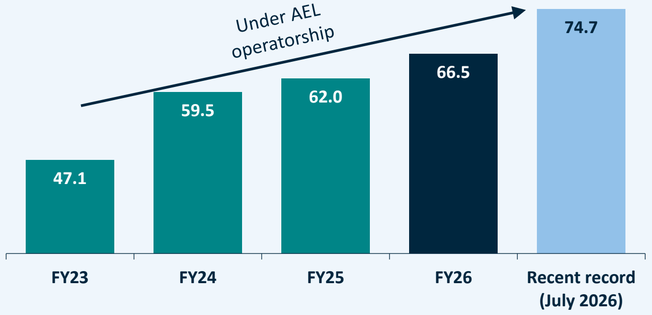
Increasing OGPP production

Production capacity recently increased; now >70 TJ/day

Increased production maximises cash generation and margins

Sole reservoir outperforming

Average production (TJ/d)

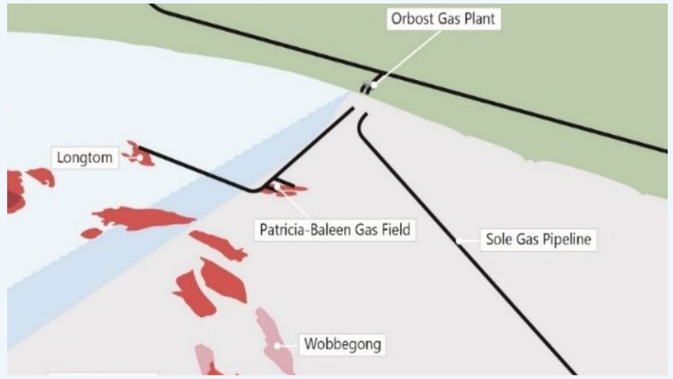


Progressing Patricia Baleen options

Targeting FEED entry in CY2026 for PB restart project

Highly economic restart of existing field and infrastructure

Focused on lowest-cost option to restart production



ECSP on track for first gas in 2028[1]

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

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Project economics underpinned by **Annie + Artisan**[1] discovered resources

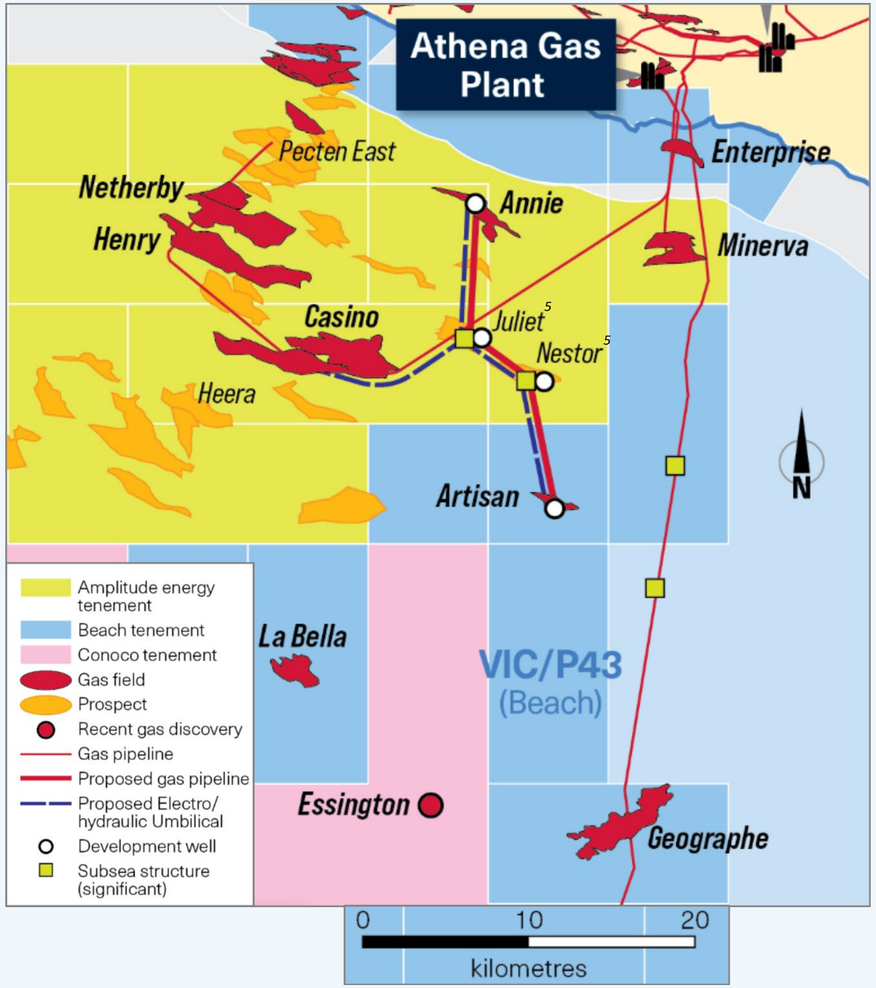
Upside from highly-prospective **Juliet** target in **Jul-Aug**, and potentially **Nestor** later in 2026[2], to further improve project economics

Strong support for ECSP from EA and AGL, with **foundation offtake contracts** in place[3]

Project is **fully funded**, with strong JV alignment[1]

Vast majority of **project contracts locked-in** and project engineering complete

Returns expected to comfortably exceed internal investment hurdle rates[4]

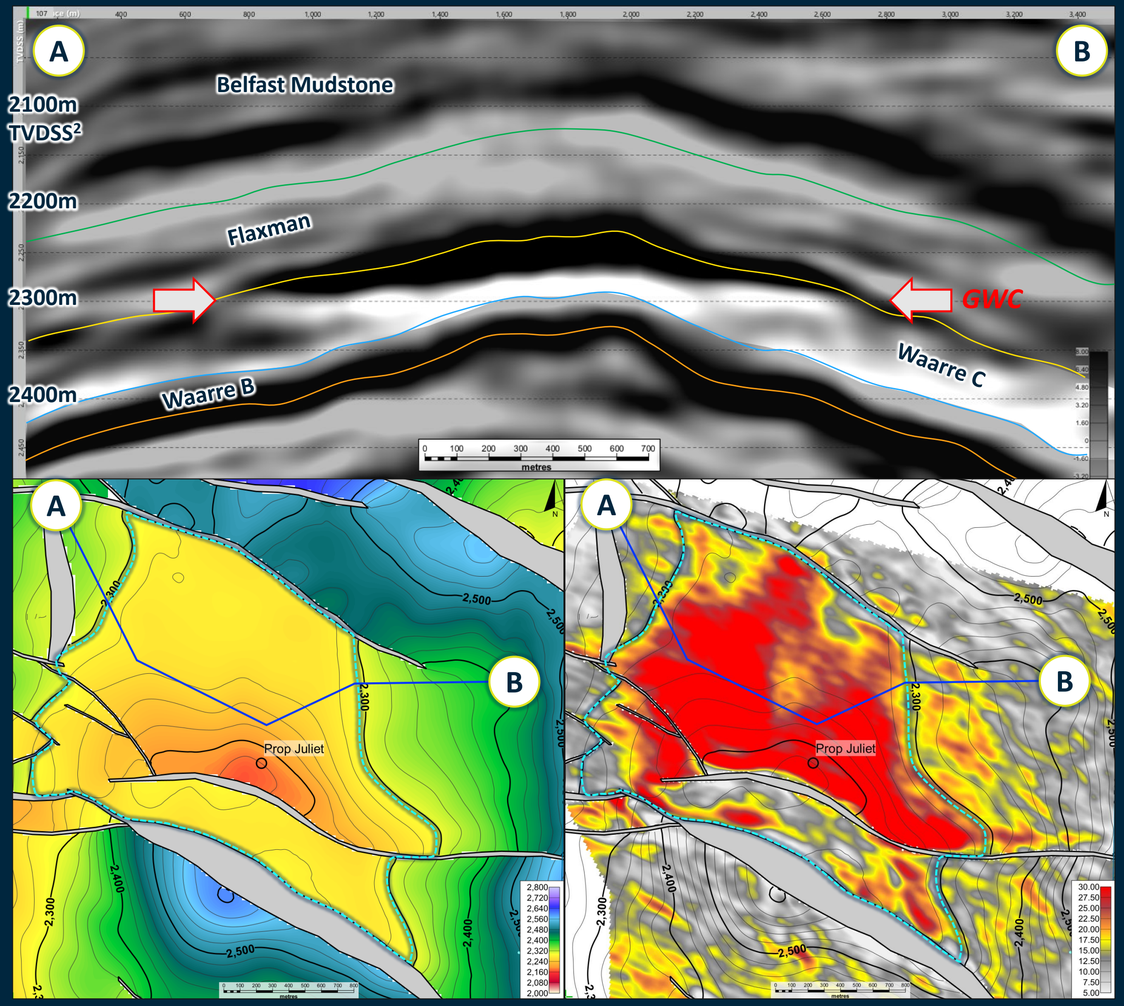


[1] No final investment decision has been taken in relation to development of the ECSP or the Artisan field as a result of this announcement. | [2] Nestor well is subject to joint venture board approvals. | [3] Contracts are conditional on a minimum level of reserve bookings and field deliverability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

Juliet is an attractive exploration prospect

All geophysical elements indicate a gas-bearing reservoir with simple geometry

Strong geophysical response	Conformable amplitude shut-off at top Waarre C reservoir Clear flat spot at 2,300m TVDSS, implying gas-water contact (GWC)
Structure	Simple structure imaged on good quality 3D-seismic
Reservoir	Proven excellent reservoir quality in all nearby wells Seismic flat spot indicative of high net sand thickness
Seal	Confirmed thick Skull Creek/Belfast Mudstone sealing interval
Charge	Surrounded by adjacent gas discoveries



Prospective Resource Summary (Bcf)[1]				
Basis	P90	P50	Mean	P10
Gross 100%	30.1	46.4	48.8	71.0
Net 50%	15.1	23.2	24.4	35.5

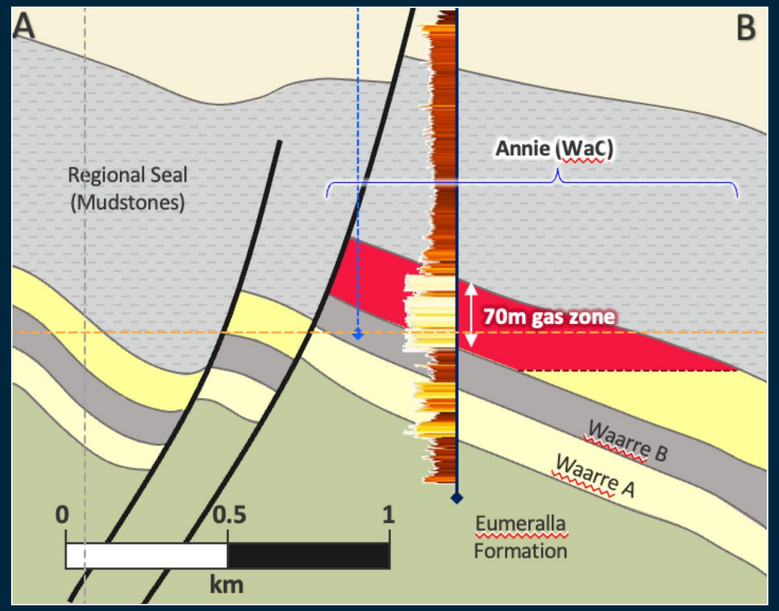
The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required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

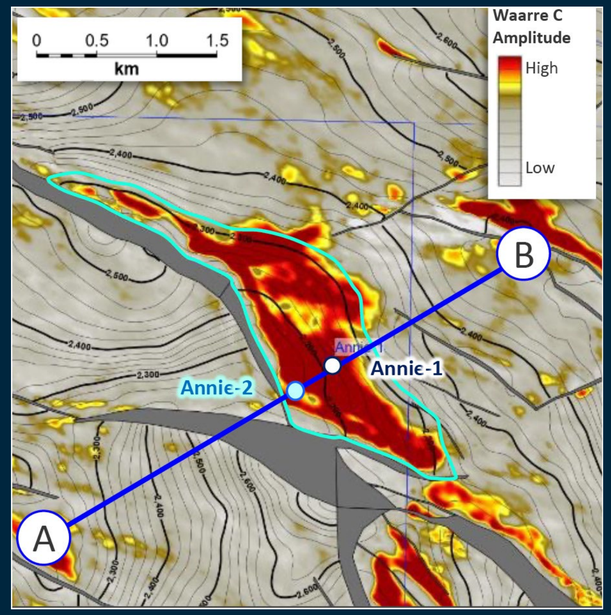
[1] The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and AEL's 50% net share of each prospect, were announced to ASX on 9 February 2022. Net figures are reported according to AEL's economic interest and net of contractual royalties

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Annie discovery provides a base resource for ECSP

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





Stratigraphy

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

Contingent Resource Summary (PJ)[1]			
Basis	1C	2C	3C
Gross 100%	51	65	77
Net 50%	25	32	38

- 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
- CO_2 levels in Annie reservoir to be blended down with Artisan and any other ECSP fields

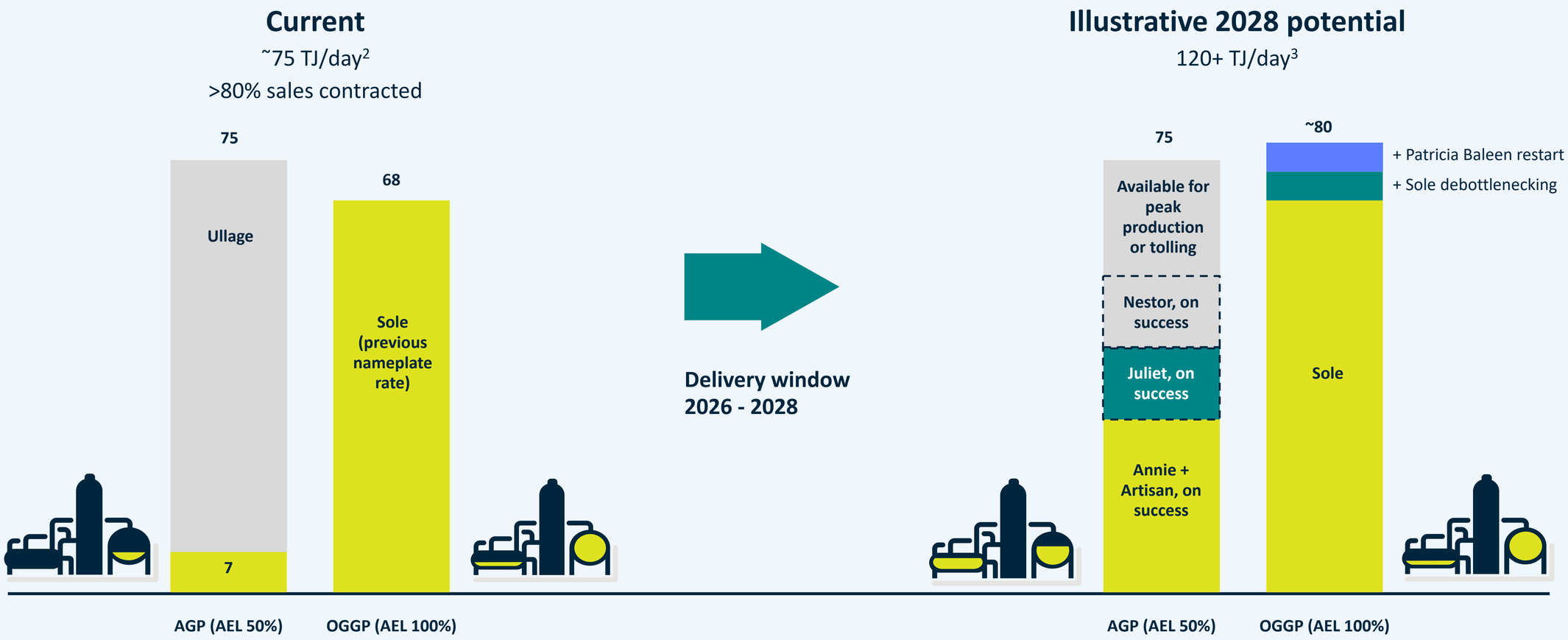
[1] Annie 2C resource is included on a net basis as part of the Otway Basin 2C number in the FY25 Reserves and Contingent Resources ASX release on the 19 August 2025.
Net figures are reported according to AEL's economic interest and net of contractual royalty volumes. Projects are preliminary in nature 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.

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Transformative near-term brownfield growth

Backfilling existing infrastructure can deliver growth in equity production of around 60%+ by 2028[1]

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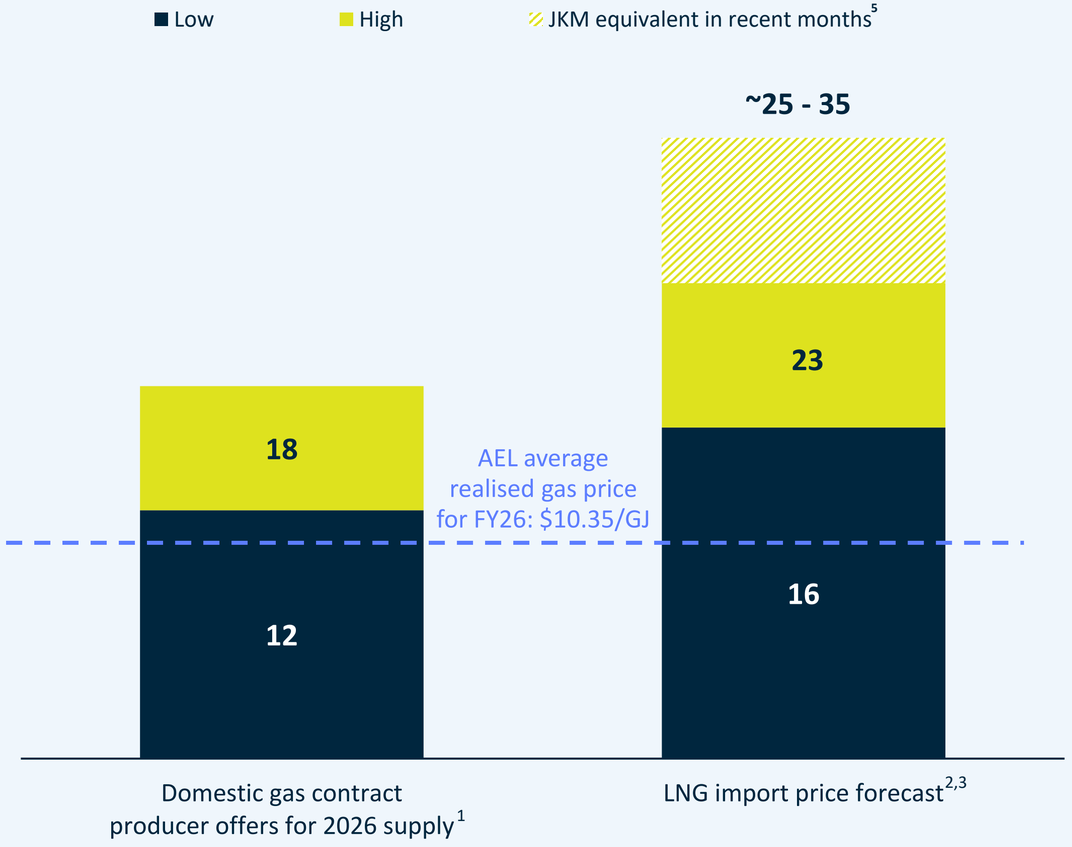
[1] Illustrative, increase by end 2028 is relative to group production of 75.5 TJ/day in FY26. Targeted production through the AGP post ECSP is indicative and subject to a number of variables including exploration success, Final Investment Decision, field resources, resource composition and field pressures. | [2] Q3 FY26. >80% of gas sales, on average, made under existing contracts.| [3] Post ECSP production, first gas expected in 2028.

New gas supply in southeastern states required to meet local demand

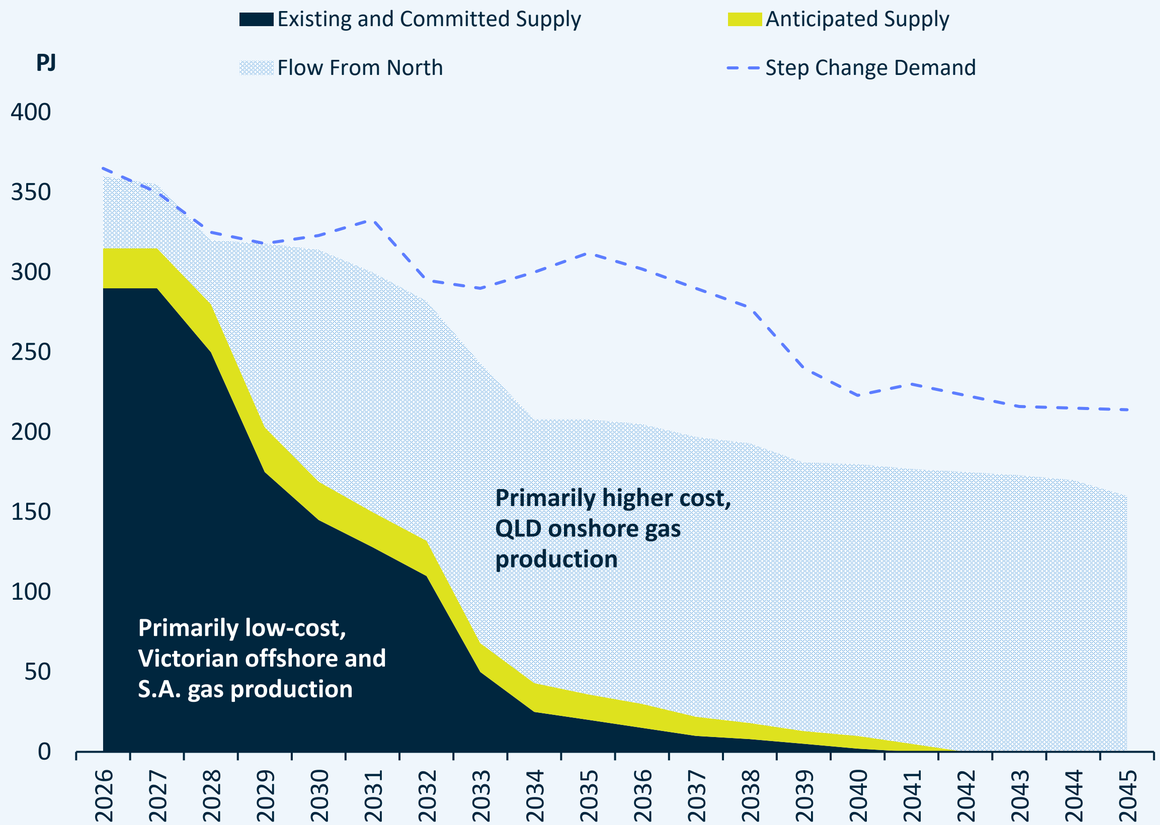
Domestic gas is the cheapest and lowest emissions option to meet local demand

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Australian Southern States contracted gas prices, A$/GJ



Australian Southern States supply and demand balance[4], PJ



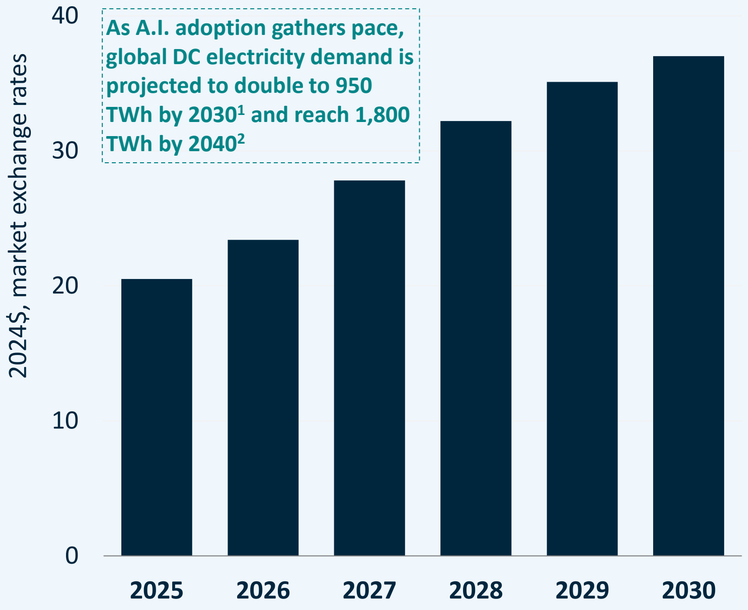
[1] ACCC Gas Inquiry Report, December 2025, Page 28, Chart 2.8 | [2] EnergyQuest, East Coast Gas Outlook 2024, column indicates the “low” and “high” estimates for LNG imports from Port Kembla Energy Terminal into Sydney in 2026 |
[3] Platts, LNG Japan / Korea DES Spot Cargo converted from US$/MMBtu to equivalent A$/GJ. | [4] AEMO, 2026 Gas Statement of Opportunities. | [5] Japan/Korea Marker (Asian benchmark reference price for LNG spot sales)

Increased domestic gas supply crucial to Australia's energy future

Global gas demand growth being driven by data centre (DC) roll-outs and coal-to-gas switching

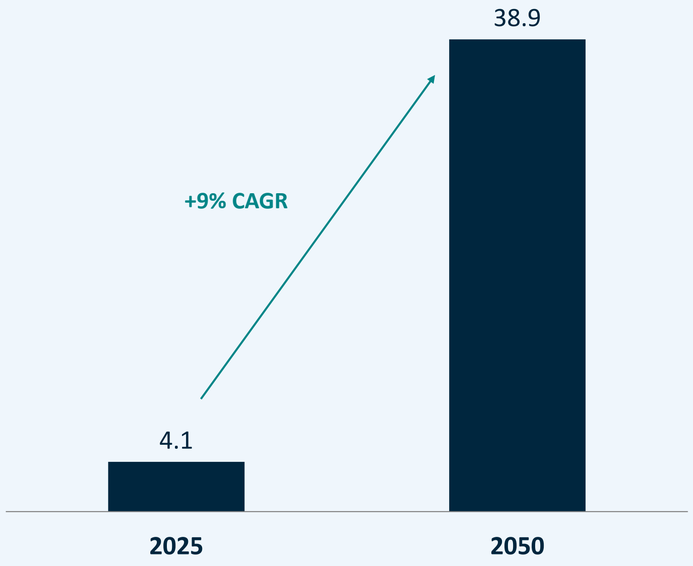
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Forecast global DC power investment, US$bn[1]



DC operators are being driven to conventional, dispatchable sources of power like gas[1] due to its availability & reliability

Forecast Australian DC electricity demand, TWh[3]



DCs driving renewed electricity demand growth in Australia at the same time as coal plants retire

More gas generation capacity, as well as renewables and battery storage, required to meet this demand

Opportunity to address supply challenges

Declining gas production in Southern Australian States, in particular NSW and VIC, is the primary contributor to domestic supply tightness (i.e. not Queensland exports)

Backfill of domestic gas production in the Southern States is the lowest-cost supply solution

- Infrastructure and undeveloped resources already exist which could provide low-cost domestic supply for decades

Amplitude Energy supports a prospective gas reservation, if it is appropriately structured and encourages domestic production

Amplitude is a domestic-only producer, delivering low-cost gas to Australian manufacturers, retailers & power generators

- Significant investment in ECSP to increase gas supply from the Otway Basin

[1] International Energy Agency, *World Energy Investment 2025, 10th Edition* | [2] Rystad Energy | [3] Source: AEMO, 2026 Integrated System Plan.

Delivering on business priorities

Progress the ECSP on schedule and budget	Development FEED complete, targeting FID in Q1 FY27 Juliet drilling imminent, project on schedule and budget Positive gas contracting outcomes
Maximise asset utilisation	OGPP production capacity increased to >70 TJ/day AGP reliability loss of <1% Patricia Baleen restart progressed
Increase average realised gas prices	20% step up in contracted gas prices from Jan 2026 Pursuing various gas marketing and trading initiatives to further increase average realised prices
Reduce production costs, streamline systems & processes	OGPP production costs reduced well below $2/GJ Further organisational improvement initiatives underway

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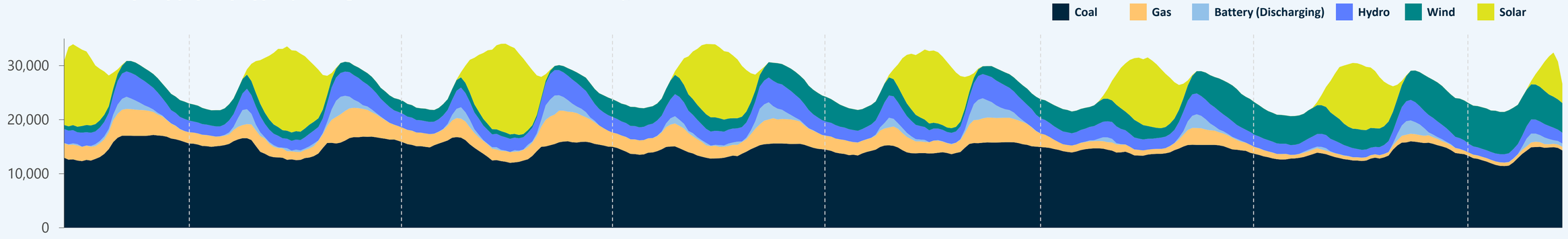
Appendix A
Additional materials

Increasing role of gas in the electricity market[1]

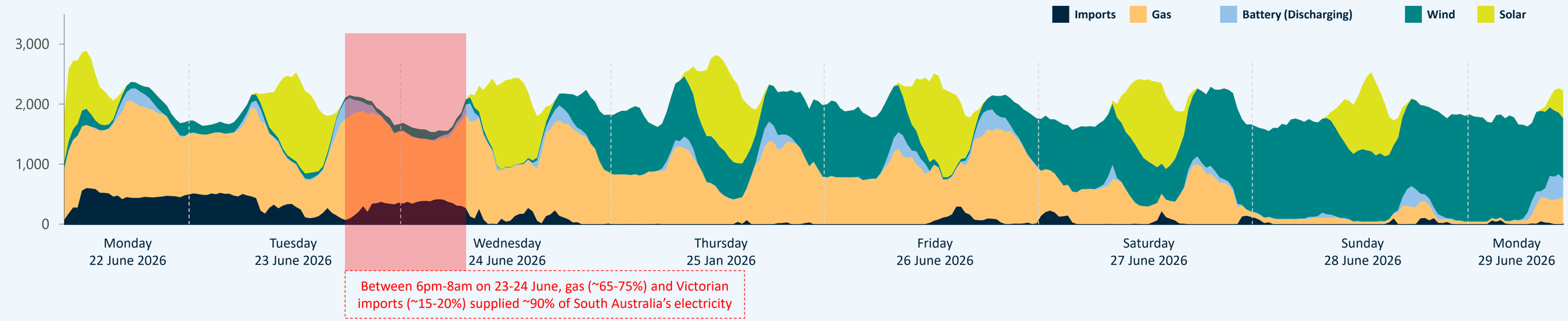
Gas is already proving its critical role in firming the national electricity grid; its role will become more important as coal retires.

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NEM electricity supply[2] by type (average ~45% renewables in CY2025), MW



South Australian electricity supply[2] by type (average ~70% renewables in CY2025), MW



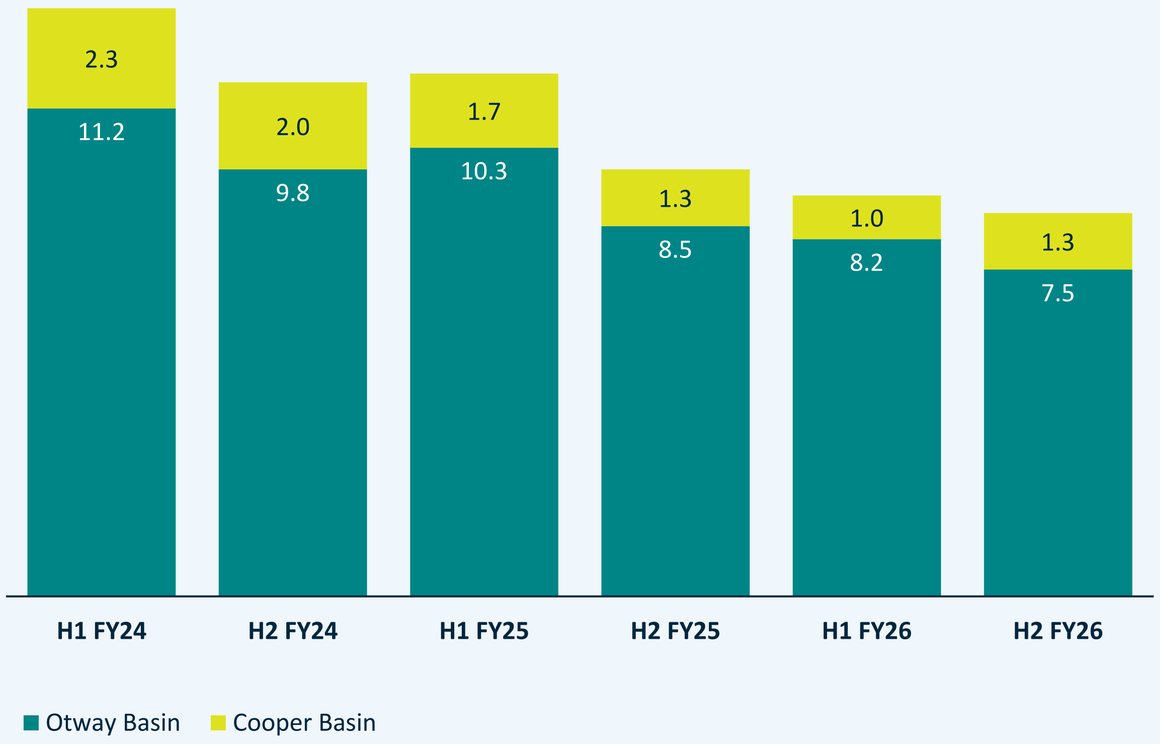
Data sourced from www.opennem.org.au. Excludes exports. | [1] As described in the most recent AEMO 2026 Integrated System Plan. | [2] Refers to reported electricity supply in the National Electricity Market (NEM), incorporating all Australian states and territories excluding Western Australia and the Northern Territory

Otway & Cooper Basins

Otway Basin natural decline partially offset by return of Casino-4 well in H2 FY26

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Otway & Cooper Basin net production, TJe/d[1]



[1] All figures shown net to Amplitude Energy. | [2] Casino, Henry and Netherby fields in the offshore Otway Basin

Otway Basin \ Athena Gas Plant (AGP)

- Excellent AGP reliability performance over FY26
- Casino-4 well brought back into production in H2 FY26, improving CHN[2] well-cycling and reducing near-term natural decline rate
- AGP producing at over 17 TJ/day gross (>8.5 TJ/day net to AEL) on average post April shutdown
- FEED complete on AGP re-lifing for East Coast Supply Project

Cooper Basin

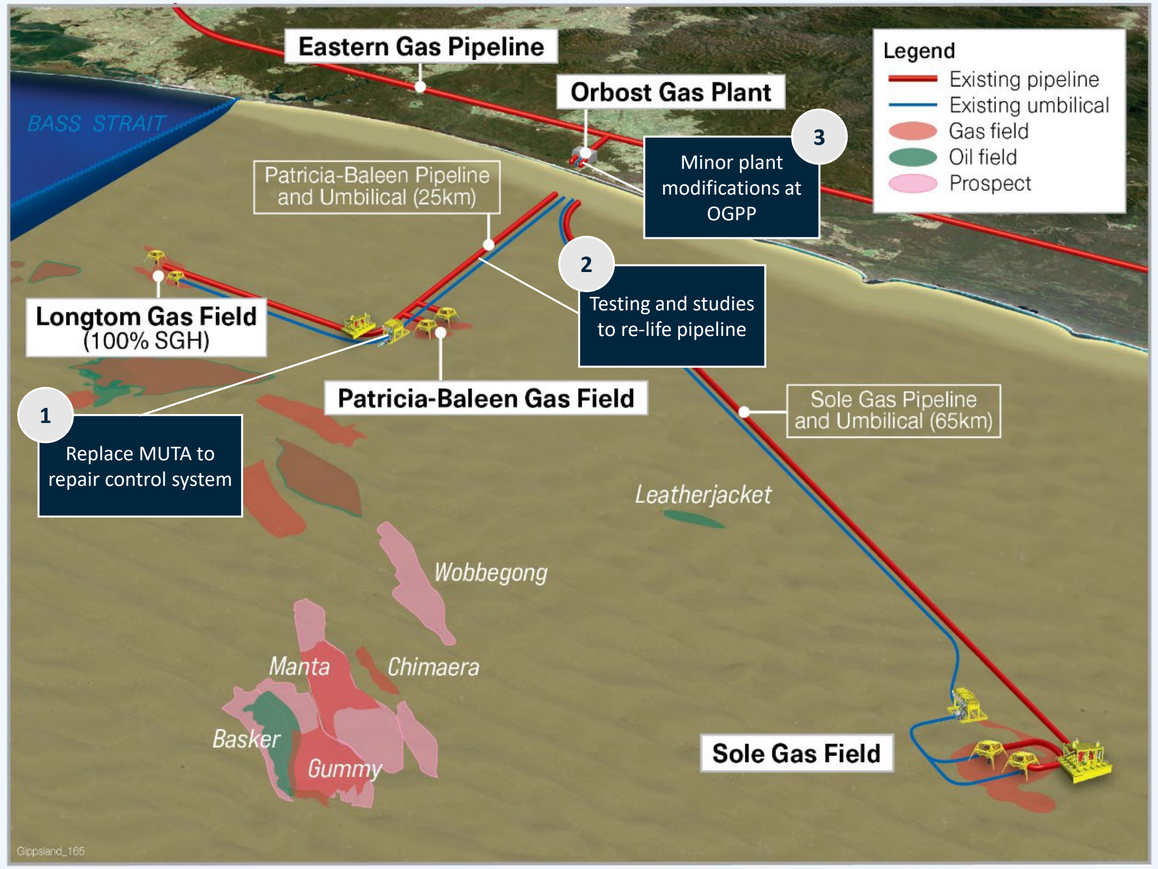
- Increased production from successful 3-well development campaign at Callawonga
- Existing production recovered post H1 FY26 flooding impacts
- Assessing prospect portfolio ahead of next phase of development

Progressing Patricia Baleen restart in Gippsland Basin

The Patricia Baleen restart project is a unique, low-cost opportunity to unlock supply flexibility for the east coast market while adding value to Amplitude Energy's existing portfolio

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Gippsland Basin infrastructure overview



[1] Indicative rate range tested as part of the Select Phase studies. To be confirmed during FEED studies.

- Wholly-owned **existing resource**, **already connected** to OGPP
- **Low cost, high return** restart potential targeting **~3-10 TJ/day** through OGPP[1]
- Project **maximises value** from existing **Sole/OGPP** infrastructure
- Maintains critical infrastructure and optionality to **enable future gas discoveries, field developments** and **third-party processing** opportunities
- Production licence application submitted and **SELECT Phase complete**; progressing entry into **FEED in CY2026**
- SGH participated in SELECT phase to assess Longtom gas processing options

Select Otway Basin exploration opportunities

High quality, low risk prospects in amplitude-supported play

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Otway Basin, Top Waarre Formation Prospective Resource Summary[1]

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]	
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]			152.8	76.5	255.3	127.8	275.4	137.8	427.6	213.9	

Note: Effective date: 30 June 2026, 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 (P5 0), 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 unrisked 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 unrisked 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