

## Highlights

27 October 2025

- **Strong quarterly production:** Q1 FY26 production of 6.85 PJe, or 74.5 TJe/day<sup>1</sup>
- **Robust revenue and average realised gas price:** Q1 FY26 revenue of \$69.9 million and average realised gas price of \$10.16/GJ
- **OGPP improvements continue:** zero absorber cleans over the quarter, with operation above 66 TJs on nearly 90% of days during the quarter. Final regulatory clearance to increase nameplate capacity expected in the near term
- **East Coast Supply Project expansion:** intention to add Nestor as a fourth well to the project. Preparations to spud Elanora as soon as January 2026 are in place, while project development FEED work continues
- **Equity raising completed:** \$150 million raised to support the ECSP expansion via Nestor and to fund other accretive growth opportunities, primarily the potential restart of Patricia Baleen
- **Net debt reduced:** to \$229.0 million at 30 September (-6% on Q4 FY25), prior to receipt of equity raising proceeds. As at 24 October, net debt was approximately \$84 million<sup>2</sup> (post receipt of net equity raising proceeds)
- **New CFO appointed:** Ian Bucknell to commence as CFO in January 2026

## Comments from Managing Director and CEO, Jane Norman

“Amplitude Energy carried forward its strong operational performance into the first quarter of FY26, with average group production rates around the top end of our FY26 production guidance range. Improvements at Orbost continue to be made and we look forward to increasing production beyond the 68 TJ/day nameplate level in the near term, once regulatory approvals are received.

“We’re also very focused on commencing our ECSP drilling programme with the first well at Elanora and Isabella early in the new year. Both targets are large, seismic amplitude-supported prospects, with high probability of finding gas. With preparations for the first well in place, we continue to progress engineering and long-lead orders for the project’s development phase.

“The recently-completed equity raising allows the Company to expand the ECSP through the addition of a well in the Nestor prospect and accelerate other attractive growth opportunities, such as the potential restart of Patricia Baleen. The domestic gas market remains very tight and Amplitude Energy is doing all it can to bring additional supply to the market as soon as possible.”

## Key performance metrics<sup>1</sup>

<i>\$ million unless indicated</i>	Sep Q1 FY25	Jun Q4 FY25	Sep Q1 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Production (PJe)	6.85	7.00	6.85	(2%)	6.85	6.85	0%
Sales volume (PJe)	6.81	7.01	6.81	(3%)	6.81	6.81	0%
Average gas price (\$/GJ) <sup>3</sup>	9.41	10.16	10.16	(0%)	9.41	10.16	8%
Sales revenue	65.8	71.0	69.9	(2%)	65.8	69.9	6%
Cash and cash equivalents	25.6	62.4	76.2	22%	25.6	76.2	198%
Net debt	279.4	242.8	229.0	(6%)	279.4	229.0	(18%)

<sup>1</sup> Quarterly figures are unaudited and subject to production allocation reconciliations

<sup>2</sup> Includes estimated cash in joint venture accounts

<sup>3</sup> Average realised gas price across both Gippsland and Otway basins, including spot sales

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## Production

Quarterly gas and oil production was 6.85 PJe for the quarter (74.5 TJe/day), 2% lower than the prior quarter, with strong performance at both the OGPP and AGP.

Production by product	Sep Q1 FY25	Jun Q4 FY25	Sep Q1 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales gas (PJ)	6.68	6.90	<b>6.77</b>	(2%)	6.68	<b>6.77</b>	1%
Oil & condensate (kbbbl) <sup>4</sup>	26.94	17.10	<b>13.51</b>	(21%)	26.94	<b>13.51</b>	(50%)
<b>Total production (PJe)</b>	6.85	7.00	<b>6.85</b>	(2%)	6.85	<b>6.85</b>	0%
<b>Total production (MMboe)</b>	1.12	1.14	<b>1.12</b>	(2%)	1.12	<b>1.12</b>	0%

### Gippsland Basin (Sole)<sup>5</sup>

Sole gas production processed through the OGPP was 6.01 PJ for the quarter (65.3 TJ/day), 2% lower than the prior quarter.

Strong performance of the sulphur removal system resulted in steady operations around OGPP nameplate capacity for most of the quarter, with the plant operating above 66 TJ/d on nearly 90% of days during the quarter. There were no cleans of the sulphur absorber units over the quarter. Both absorber units achieved record runtime between cleans, being over 23 weeks for the first absorber as at the date of this report, and over six months for the second. The polisher unit has also achieved record runtime of nearly 12 months since the last media changeout.

Amplitude Energy has completed internal technical work to increase OGPP's instantaneous nameplate capacity and is now awaiting final regulatory clearance to begin operation at above 68 TJ/day.

### Otway Basin (Casino, Henry and Netherby or CHN)<sup>6</sup>

CHN gas production processed through the Athena Gas Plant was 0.76 PJ for the quarter, or 8.3 TJ/day (both net to Amplitude Energy's 50% share), 4% lower than the prior quarter due primarily to natural field decline.

The Athena Gas Plant has continued to demonstrate stable operation with 0.4% reliability loss as a portion of asset capacity in FY26 YTD.

### Cooper Basin<sup>7</sup>

Oil production in the Cooper Basin averaged 138 bbls/d (net to Amplitude Energy's 25% share), 23% lower than the prior quarter of 179 bbls/d, due primarily to the impacts of flooding in the Cooper Basin and natural field decline.

<sup>4</sup> Based on estimated September data for Cooper Basin production for the current quarter.

<sup>5</sup> Amplitude Energy 100% and operator

<sup>6</sup> Amplitude Energy 50% and operator

<sup>7</sup> Amplitude Energy 25%, Beach Energy 75% and operator.

Production by basin	Sep Q1 FY25	Jun Q4 FY25	Sep Q1 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
<b>Gippsland Basin (Sole)</b>							
Sales gas (PJ)	5.73	6.10	<b>6.01</b>	(2%)	5.73	<b>6.01</b>	5%
<b>Otway Basin (CHN)</b>							
Sales gas (PJ)	0.95	0.79	<b>0.76</b>	(4%)	0.95	<b>0.76</b>	(20%)
Condensate (kbbbl)	0.97	0.82	<b>0.80</b>	(3%)	0.97	<b>0.80</b>	(18%)
<b>Cooper Basin</b>							
Oil (kbbbl) <sup>8</sup>	25.97	16.29	<b>12.72</b>	(22%)	25.97	<b>12.72</b>	(51%)
<b>Total production (PJe)</b>	<b>6.85</b>	<b>7.00</b>	<b>6.85</b>	(2%)	<b>6.85</b>	<b>6.85</b>	0%
<b>Total production (MMboe)</b>	<b>1.12</b>	<b>1.14</b>	<b>1.12</b>	(2%)	<b>1.12</b>	<b>1.12</b>	0%

## Exploration and development

### East Coast Supply Project (Offshore Otway Basin)

#### ECSP expansion via Nestor

On 23 September 2025, Amplitude Energy announced the proposed expansion of the East Coast Supply Project (ECSP+) through an intended fourth well at the Nestor prospect in the VIC/P76 exploration licence, subject to joint venture approvals.

Amplitude Energy and its Offshore Otway Basin joint venture partner O.G. Energy are preparing to approve the order of an additional subsea tree, which would enable the Nestor well to be drilled and completed with the same 'one-touch' approach as the rest of the ECSP program. This approach by the joint venture increases the capital efficiency of the program, by avoiding the cost of returning with a rig in a subsequent campaign and allowing the fastest development route to supply additional gas to the domestic market in 2028.

On success, Nestor allows for increased production at the AGP over and above the existing 3-well ECSP program by either (i) lifting production by up to an additional 20 – 30 TJ/day, (ii) an extension of plateau production at the AGP at up to 90 TJ/day for a further 2+ years, or (iii) a combination of (i) and (ii). 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.

Well engineering and design work for Nestor is advanced and all key regulatory approvals to drill the well are in place. Together, the joint venture partners are working towards an investment decision in Q1 CY2026 ahead of calling the option on a rig slot to drill Nestor, which will maximise the utilisation of the Transocean Equinox rig and ancillary services operating in the Otway Basin.

#### ECSP updates

O.G. Energy completed the Otway Sale Transaction with Mitsui on 31 July 2025. Details of the Otway Sale Transaction, and separately transactions that Amplitude Energy is a party to, including the conditions of the relevant agreements, are contained in Amplitude Energy's announcement on 24 March 2025 titled *Execution of Otway Basin Joint Venture Agreements*. The VIC/P76 Farmin transaction referred to in that ASX release completed on 7 August 2025.

The Transocean Equinox drilling rig is progressing through its scheduled drilling slots in the Offshore Otway Basin and is expected to commence drilling the first well of its campaign for Amplitude Energy, being the Elanora exploration well with sidetrack to Isabella, in January 2026. Key long lead items for the first well, including a subsea tree to complete Isabella on success, have been delivered in readiness for the drilling window. All key regulatory approvals for the upcoming drilling campaign have also been received.

<sup>8</sup> Cooper Basin production data is preliminary for the current quarter, awaiting September reconciled data.

Front-end engineering and design for the plant modification and sub-sea development phase of the ECSP is progressing, with tenders for the subsea tie-in scope and long leads issued during the quarter. Subject to exploration success, Amplitude Energy and O.G. Energy intend to proceed to a final investment decision to undertake the execution phase of the project in H1 CY2026.

Amplitude Energy is in active negotiations with potential gas customers regarding foundation contracts for the ECSP+ on behalf of the Offshore Otway Basin joint venture partners.

Amplitude Energy expects to fund ECSP+ capex from existing cash on hand, underlying organic cash generation over 2025-2028 and the Company's existing bank debt facility.

#### **Patricia Baleen commercialisation opportunity (Gippsland Basin)**

Amplitude Energy completed the Assess Phase of the Patricia Baleen Restart Project, which included preliminary engineering and economic evaluations to support the potential commercialisation of the Patricia Baleen field (VIC/RL16, Amplitude Energy 100%). The project aims to restart production from existing wells, with future potential to enable gas storage. An engineering tender for plant and pipeline restart works is in progress, with FEED targeted for 2026. Part of the Company's equity raising proceeds will fund the Patricia Baleen commercialisation opportunity.

# Financial

## Sales volume and revenue

Total Q1 FY26 gas and liquids volumes sold was 6.81 PJe, 3% lower than the previous quarter.

Surplus Gippsland gas production, relative to Sole term contracts, resulted in spot gas sales of 1.7 PJ.

The Company achieved an average realised gas price of \$10.16/GJ in Q1 FY26. The Company continues to generate additional margin by modifying the profile of its spot gas sales to maximise sales during high gas demand periods, as well as prioritising sales into markets with the highest price.

PEL 92 volumes sold were 14,300 bbls (Q4 FY25: 24,495 bbls), at an average oil price realisation of A\$111.89/bbl (Q4 FY25: A\$107.31/bbl).

Total liquids revenue, including condensate, was \$1.6 million in the quarter (Q4 FY25 \$1.4 million). Crude oil inventory at 30 September 2025 was 5,951 bbls (30 June 2025: 8,990 bbls).

		Sep Q1 FY25	Jun Q4 FY25	Sep Q1 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
<b>Sales volume</b>								
Gas	PJ	6.64	6.85	6.72	(2%)	6.64	6.72	1%
Oil	kbbbl	26.87	24.49	14.30	(42%)	26.87	14.30	(47%)
Condensate	kbbbl	0.97	2.37	-	(100%)	0.97	-	(100%)
Total sales volume	PJe	6.81	7.01	6.81	(3%)	6.81	6.81	0%
<b>Sales revenue (\$ million)</b>								
Gas <sup>9</sup>		62.4	69.6	68.3	(2%)	62.4	68.3	9%
Oil & condensate		3.4	1.4	1.6	14%	3.4	1.6	(53%)
Total sales revenue		65.8	71.0	69.9	(2%)	65.8	69.9	6%
<b>Average realised prices</b>								
Gas	\$/GJ	9.41	10.16	10.16	(0%)	9.41	10.16	8%
Oil & condensate	\$/boe	126.96	107.31	111.89	4%	126.96	111.89	(12%)

The tables below summarise gas sales and sources.

Sole GSA sales and sources		Jun Q4 FY25	Sep Q1 FY26		Jun Q4 FY25	Sep Q1 FY26
Sole GSA sales	PJ	4.1	4.2	TJ/d (average)	45.5	46.1
Sole spot sales <sup>10</sup>	PJ	2.0	1.7	TJ/d (average)	21.5	18.7
<i>Comprising:</i>						
OGPP processing	PJ	6.1	5.9	TJ/d (average)	67.0	64.8
Third-party gas purchases	PJ	0.0	0.0	TJ/d (average)	0.0	0.0

<sup>9</sup> Includes sale of third-party gas purchases.

<sup>10</sup> Sole spot sales were 1,719 TJ in Q1 FY26 (Q4 FY25: 1,955 TJ).

CHN GSA sales and sources	Jun		Sep Q1 FY26	Jun		Sep Q1 FY26
	PJ	Q4 FY25		Q4 FY25	Q4 FY25	
CHN GSA sales	PJ	0.8	0.8	TJ/d (average)	8.8	8.3

## Capital expenditure

Q1 FY26 incurred capital expenditure was \$7.0 million, the majority of which was spent on progressing the ECSP.

\$ million	Sep Q1 FY25	Jun Q4 FY25	Sep Q1 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Exploration and appraisal	9.3	4.3	5.2	21%	9.3	5.2	(44%)
Development	3.8	3.7	1.8	(51%)	3.8	1.8	(53%)
Total capital expenditure	13.1	8.0	7.0	(13%)	13.1	7.0	(47%)

By basin, \$ million	Q1 FY26			FY26		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	4.8	0.2	5.0	4.8	0.2	5.0
Gippsland Basin	0.3	0.6	0.9	0.3	0.6	0.9
Cooper Basin	0.1	0.4	0.5	0.1	0.4	0.5
Other	-	0.6	0.6	-	0.6	0.6
Total capital expenditure	5.2	1.8	7.0	5.2	1.8	7.0

## Liquidity

As at 30 September 2025, Amplitude Energy had cash reserves of \$76.2 million (Q4 FY25: \$62.4 million), with drawn debt at \$305.2 million (Q4 FY25: \$305.2 million), as summarised below. Figures at 30 September do not include the proceeds of the Equity Raising (refer details below), which were received in October 2025. As at 24 October, net debt was approximately \$84 million<sup>11</sup> (post receipt of net equity raising proceeds).

\$ million	Sep Q1 FY25	Jun Q4 FY25	Sep Q1 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Cash and cash equivalents	25.6	62.4	76.2	22%	25.6	76.2	198%
Drawn debt	305.0	305.2	305.2	(0%)	305.0	305.2	0%
Net debt	279.4	242.8	229.0	(6%)	279.4	229.0	(18%)

Cash generation during the quarter was impacted by approximately \$5.2 million of ECSP costs incurred (at 50% with USD converted at the average rate for the quarter) and approximately \$8.3 million of payments for restoration (primarily comprising cash calls related to the Minerva decommissioning programme). O.G. Energy's cost carry of approximately \$28 million of ECSP capital expenditure became active from the month of September 2025 onwards.

## Commercial, corporate and subsequent events

### Equity raising

On 23 September 2025, Amplitude Energy announced a fully underwritten institutional placement and 1-for-6.35 accelerated non-renounceable entitlement offer, together raising approximately A\$150 million (the "Equity Raising"). The

<sup>11</sup> Includes estimated cash in joint venture accounts

institutional component of the Equity Raising completed on 24 September 2025, raising approximately \$131 million, with the remaining A\$19 million raised in the retail component of the entitlement offer, which closed on 9 October. Equity Raising proceeds were received in October, subsequent to the end of Q1 FY26. Equity Raising proceeds are intended to be utilised to support the expansion of the ECSP by targeting the Nestor prospect, and funding other accretive growth opportunities, primarily the potential restart of Patricia Baleen.

#### **Appointment of Ian Bucknell as CFO**

In September 2025, Amplitude Energy appointed Ian Bucknell as its Chief Financial Officer (CFO), commencing mid-January 2026. Ian brings more than 35 years of experience, including over 15 years as a public company CFO in the oil and gas and resources industries. Throughout his extensive career, he has consistently demonstrated a track record of delivering significant shareholder value, bringing extensive experience in finance, business development, investor relations, strategic planning, and corporate services. Eddy Glavas, Chief Commercial Officer, will remain Acting Chief Financial Officer until Mr Bucknell's commencement.

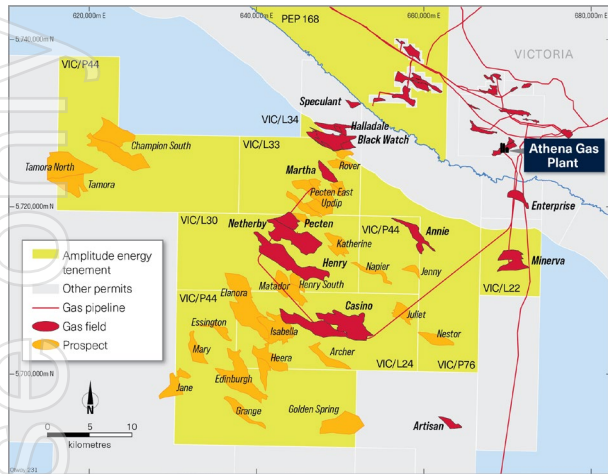
#### **Agreements to exit certain Onshore Otway Basin interests**

On 15 July 2025 Amplitude Energy entered into an agreement with Beach Energy Limited to transfer interests held by Amplitude Energy's wholly owned subsidiary, Somerton Energy Pty Ltd, in certain Onshore Otway Basin exploration permits, including Amplitude Energy's 75% interest in PEP 171 and 30% interest in PEP 494. This agreement remains subject to certain conditions, including regulatory approvals. The exit of these interests allows the Company to focus on its growth priorities in the Offshore Otway and Gippsland Basins.

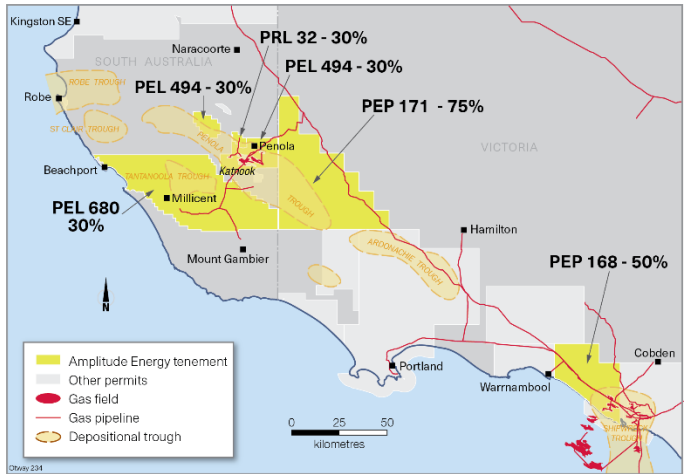
# Amplitude Energy tenements

Please refer to Amplitude Energy's 2025 Annual Report for further information regarding tenement interests.

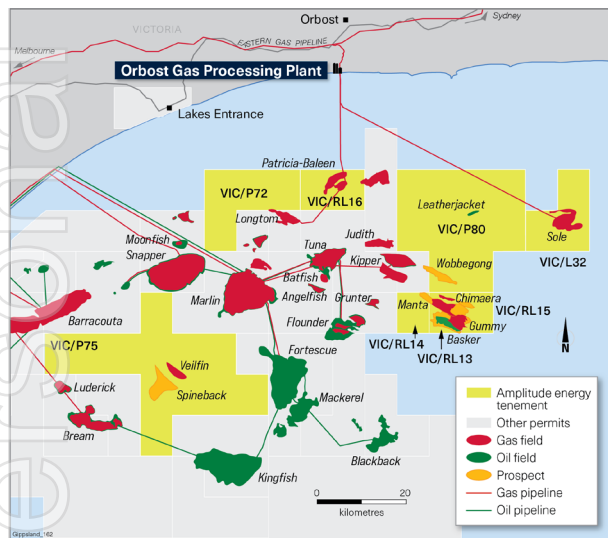
*Offshore Otway Basin (50% ownership<sup>12</sup> in all interests):*



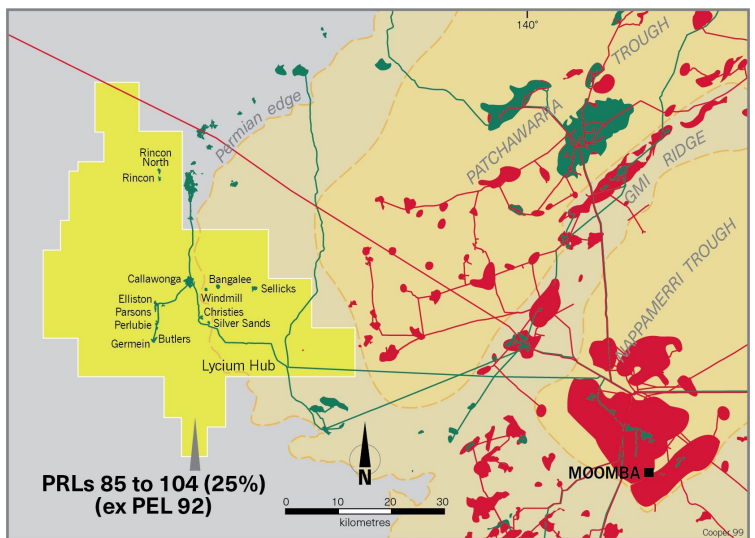
*Onshore Otway Basin (ownership in interests as annotated):*



*Gippsland Basin (100% ownership in all interests):*



*Cooper Basin (ownership in interests as annotated):*



<sup>12</sup> Subject to completion of the transactions described in Amplitude Energy's release to ASX titled 'Execution of Otway Basin Joint Venture Agreements' on 24 March 2025.

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# Terms, abbreviations and conversion factors

## Terms and abbreviations

\$	Australian dollars
AGP	Athena Gas Plant
bbls	Barrels
BMG	Basker, Manta and Gummy fields
CHN	Casino, Henry and Netherby fields
Amplitude Energy or the Company	Amplitude Energy Limited ABN 93 096 170 295
ECSP	East Coast Supply Project
ECSP+	East Coast Supply Project expansion (including Nestor prospect)
GJ	Gigajoules
GSA	Gas Sales Agreement
kbbbl	Thousand barrels
MMboe	Million barrels of oil equivalent
OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence
PEP	Petroleum Exploration Permit
PJ	Petajoules
PJe	Petajoules-equivalent
TJ	Terajoules of gas
TJe	Terajoules-equivalent
TJ/d	Terajoules of gas per day

## Conversion factors

Gas	1 PJ	= 0.163 MMboe
	1 bbl	= 1 boe
Oil	1 MMboe	= 6.11932 PJe
Condensate	1 bbl	= 1 boe

## Disclaimer

This report contains forward looking statements, including statements of current intention, statements of opinion and expectations regarding Amplitude Energy's present and future operations, possible future events and future financial prospects. These statements are subject to risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in these statements 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 estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost estimates and relevant regulatory approvals (State and Commonwealth).

Amplitude Energy makes no representation and gives no assurance or guarantee as to the likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or future events. 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.

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.

Numbers and percentages 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.

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