

Highlights

22 January 2026

- **Record quarterly production:** New group production record of 7.03 PJe reached in Q2 FY26 (+2% on Q1 FY26), or 76.4 TJe/day¹
- **Record revenue and average realised gas price:** Record quarterly revenue of \$71.6 million and average realised gas price of \$10.32/GJ² in Q2 FY26 (both +2% on Q1 FY26). Higher average prices for contracted gas sales commence in Q3 FY26, with a 20% increase from 1 January 2026
- **Record spot gas sales:** 2,000TJ of gas (equivalent to 21.7 TJ/d), or 33% of Orbest Gas Processing Plant (OGPP) sales gas, sold into the Victorian and Sydney spot markets
- **Strong operations at OGPP:** zero absorber cleans at OGPP over the quarter, with operation above 66 TJ/s on ~95% of days during the quarter. Trials of plant production rates above 68 TJ/d nameplate capacity have commenced with a new daily production record of 70TJ/d set in late December
- **ECSP update:** *Transocean Equinox* rig was received post quarter end (21 January) with drilling of the Elanora prospect to begin imminently. Project development FEED is nearing completion with FID expected in Q3 FY26
- **Net debt reduced:** to \$34.2 million at 31 December (-85% on Q1 FY26) as a result of strong organic cash generation and settlement of the 2025 equity raising in October 2025

Comments from Managing Director and CEO, Jane Norman

"Amplitude Energy delivered another strong operational performance in Q2 FY26, with record production at Orbest and higher average realised gas prices helping to drive record quarterly revenue for the group. Orbest went a second-consecutive quarter without a single absorber clean and produced around its nameplate capacity on most days. Regulatory approvals to increase production beyond nameplate have now been received and we will trial operations at above 68 TJ/day over coming months.

"In the Otway Basin we are very excited to have commenced the ECSP drilling phase with the rig transferring to Amplitude Energy this week. Both Elanora and Isabella, which will be targeted via a sidetrack of the well following Elanora, are large, seismic amplitude-supported prospects, with high probability of finding gas. ECSP preparations continue at pace with engineering and long-lead orders for the project's development phase largely complete. We look forward to releasing drilling and further project updates over the coming weeks."

Key performance metrics¹

<i>\$ million unless indicated</i>	Dec Q2 FY25	Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Production (PJ/s)	6.67	6.86	7.03	2%	13.52	13.89	3%
Sales volume (PJ/s)	6.61	6.81	6.91	1%	13.42	13.72	2%
Average gas price (\$/GJ) ²	9.98	10.16	10.32	2%	9.69	10.24	6%
Sales revenue	67.9	69.9	71.6	2%	133.7	141.5	6%
Cash and cash equivalents	51.0	76.2	81.0	6%	51.0	81.0	59%
Net debt	254.2	229.0	34.2	(85%)	254.2	34.2	(87%)

¹ Quarterly figures are unaudited and subject to production allocation reconciliations

² Average realised gas price across both Gippsland and Otway basins, including spot sales

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Production

Quarterly gas and oil production was 7.03 PJ for the quarter (76.4 TJe/day), 2% higher than the prior quarter, with strong performance at both the OGPP and AGP.

Production by product	Dec Q2 FY25	Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales gas (PJ)	6.51	6.77	6.92	2%	13.19	13.69	4%
Oil & condensate (kbbbl) ³	26.76	14.79	17.81	20%	53.71	32.60	(39%)
Total production (PJ)	6.67	6.86	7.03	2%	13.52	13.89	3%
Total production (MMboe)	1.09	1.12	1.15	2%	2.21	2.27	3%

Gippsland Basin (Sole)⁴

Sole gas production processed through the OGPP was 6.18 PJ for the quarter (67.2 TJ/day), 3% higher than the prior quarter.

OGPP recorded steady operations around nameplate capacity for most of the quarter, with the plant operating above 66 TJ/d on approximately 95% of days during the quarter. There were no cleans of the sulphur absorber units or polisher media changeouts over the quarter. Both absorber units achieved record runtime between cleans, being eight months for the first absorber, and over nine months for the second. The polisher unit has also achieved record runtime of over 14 months since the last media changeout.

On 1 December 2025 Amplitude Energy received formal approval of its pipeline license variation for VIC/PL43 (Sole) via the Australian Government Gazette. This was the final regulatory approval required to lift the pipeline's maximum licenced flow rate to 81MMscf/day to the OGPP and followed a four-month approvals process through multiple government agencies and departments. Trials of OGPP production at rates above nameplate capacity of 68 TJ/day are underway and will continue over coming months. New records for daily and 7-day-average production rates were set at 70.0 TJ/day and 69.6 TJ/day respectively, both around Christmas Day.

Otway Basin (Casino, Henry and Netherby or CHN)⁵

CHN gas production processed through the Athena Gas Plant was 0.73 PJ for the quarter, or 8.0 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 0.2% reliability loss as a portion of asset capacity in FY26 YTD.

Cooper Basin⁶

Oil production in the Cooper Basin averaged 185 bbls/d (net to Amplitude Energy's 25% share), 21% higher than the prior quarter of 152 bbls/d, as Cooper Basin oil wells came back online as earlier floods in the Basin eased.

Production by basin	Dec Q2 FY25	Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Gippsland Basin (Sole)							
Sales gas (PJ)	5.58	6.01	6.18	3%	11.32	12.19	8%
Otway Basin (CHN)							
Sales gas (PJ)	0.92	0.76	0.73	(4%)	1.88	1.50	(20%)

³ Based on estimated December data for Cooper Basin production for the current quarter.

⁴ Amplitude Energy 100% and operator

⁵ Amplitude Energy 50% and operator

⁶ Amplitude Energy 25%, Beach Energy 75% and operator.

Condensate (kbbbl)	0.97	0.80	0.82	3%	1.94	1.62	(17%)
Cooper Basin							
Oil (kbbbl) ⁷	25.79	14.00	16.99	21%	51.76	30.99	(40%)
Total production (PJe)	6.67	6.86	7.03	2%	13.52	13.89	3%
Total production (MMboe)	1.09	1.12	1.15	2%	2.21	2.27	3%

Exploration and development

East Coast Supply Project (Offshore Otway Basin)

The Transocean Equinox progressed through its scheduled drilling slots with other members of the Offshore Otway Basin rig consortium. Amplitude Energy notes recent gas field discoveries by the joint venture operated by ConocoPhillips Australia, which lie south of Amplitude Energy's interests in the Offshore Otway Basin. These discoveries continue the trend in the Offshore Otway Basin where 18 successful discoveries have been recorded of the 19 exploration wells that have targeted prospects with high-quality seismic amplitude support⁸.

Amplitude Energy received the Transocean Equinox on 21 January 2026 and drilling of the Elanora prospect is expected to spud imminently.

Amplitude Energy and joint venture partner O.G. Energy have approved the procurement of an additional subsea tree intended for the Nestor prospect, allowing the Nestor well, upon success, to be cased and completed utilising the tree. This is the same 'one touch' approach being used for the other ECSP wells. The joint venture expects to exercise its remaining Transocean Equinox drilling slot option for the Nestor prospect in Q3 FY26.

FEED for the Athena Gas Plant upgrades and subsea development phase of the ECSP is nearing completion and development long-lead item orders are substantially complete. Amplitude Energy and O.G. Energy intend to proceed to a final investment decision in Q3 FY26 to undertake the execution phase of the project, targeting first gas in CY2028.

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)

During the quarter Amplitude Energy progressed the SELECT phase of the Patricia Baleen Restart Project to investigate 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. Engineering studies for plant and pipeline restart works are in progress and an application to convert the existing Patricia Baleen VIC/RL16 retention lease to a production lease was submitted to NOPTA on 23 December 2025.

Amplitude Energy also executed a Technical Services Agreement with SGH Ltd under which SGH Ltd will participate in the Patricia Baleen SELECT phase study to assess gas processing options from its Longtom field. A decision to enter FEED on a restart of production from Patricia Baleen, potentially in conjunction with SGH Ltd deciding to restart production from Longtom, is expected to be made in FY26.

Cooper Basin

A 3-well development campaign was conducted at Callawonga in Q2 FY26. The wells were cased and completed with production from these wells expected to come online from Q3 FY26. The joint venture partners in Amplitude Energy's Cooper Basin interests (Amplitude Energy 25% and Beach Energy 75% and operator) are also refreshing the prospect portfolio ready for the next phase of exploration.

⁷ Cooper Basin production data is preliminary for the current quarter, awaiting December reconciled data.

⁸ Sample includes exploration wells drilled in Offshore Otway Basin with seismic amplitude support, by Amplitude Energy and other operators, where 'success' is defined as encountering a measurable volume of mobile hydrocarbons (geological discovery, not necessarily commercial flow rates)

Financial

Sales volume and revenue

Total Q2 FY26 gas and liquids volumes sold was 6.91 PJe, 1% higher than the previous quarter. Surplus Gippsland gas production relative to Sole term contracts, resulted in record spot gas sales of 2.0 PJ, equivalent to 21.7 TJ/day, or 33% of sales gas from OGPP.

The Company achieved a record average realised gas price of \$10.32/GJ in Q2 FY26 (+2% on Q1 FY26) and record quarterly revenue of \$71.6 million (+2% on Q1 FY26).

Amplitude Energy has taken advantage of strong and consistent OGPP production to enter into additional short-term gas sales agreements and trade spot gas into various Victorian and Sydney spot markets, with the objective of maximising overall realised gas prices. 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 9,855 bbls (Q1 FY26: 14,300 bbls), at an average oil price realisation of A\$91.28/bbl (Q1 FY26: A\$111.89/bbl). Total liquids revenue, including condensate, was \$0.9 million in the quarter (Q1 FY26 \$1.6 million). Crude oil inventory at 31 December 2025 was 11,037 bbls (30 September 2025: 5,951 bbls).

		Dec Q2 FY25	Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales volume								
Gas	PJ	6.45	6.72	6.85	2%	13.09	13.57	4%
Oil	kbbbl	25.17	14.30	9.86	(31%)	52.04	24.11	(54%)
Condensate	kbbbl	0.97	-	-	-	1.77	-	(100%)
Total sales volume	PJe	6.61	6.81	6.91	1%	13.42	13.72	2%
Sales revenue (\$ million)								
Gas ⁹		64.4	68.3	70.7	4%	126.8	138.9	10%
Oil & condensate		3.5	1.6	0.9	(44%)	6.9	2.6	(62%)
Total sales revenue		67.9	69.9	71.6	2%	133.7	141.5	6%
Average realised prices								
Gas	\$/GJ	9.98	10.16	10.32	2%	9.69	10.24	6%
Oil & condensate	\$/boe	133.44	111.89	91.28	(18%)	125.91	107.84	(14%)

The tables below summarise gas sales and sources.

Sole GSA sales and sources		Sep Q1 FY26	Dec Q2 FY26		Sep Q1 FY26	Dec Q2 FY26
Sole GSA sales	PJ	4.2	4.1	TJ/d (average)	46.1	44.8
Sole spot sales	PJ	1.7	2.0	TJ/d (average)	18.7	21.7
<i>Comprising:</i>						
OGPP processing	PJ	5.9	6.1	TJ/d (average)	64.8	66.5
Third-party gas purchases	PJ	0.0	0.0	TJ/d (average)	0.0	0.0

⁹ Includes sale of third-party gas purchases.

CHN GSA sales and sources		Sep Q1 FY26	Dec Q2 FY26		Sep Q1 FY26	Dec Q2 FY26
CHN GSA sales	PJ	0.8	0.7	TJ/d (average)	8.3	8.0

Capital expenditure

Q2 FY26 incurred capital expenditure was \$4.2 million, broken down in the tables below. O.G. Energy is carrying the first c.\$28 million of Amplitude Energy's ECSP capital expenditure as previously outlined.

\$ million	Dec Q2 FY25	Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Exploration and appraisal	7.3	5.2	0.3	(94%)	12.0	5.5	(54%)
Development	3.6	1.8	3.9	117%	11.9	5.6	(53%)
Total capital expenditure	10.9	7.0	4.2	(40%)	23.9	11.1	(54%)

By basin, \$ million	Q2 FY26			FY26		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	0.1	-	0.1	4.9	0.2	5.1
Gippsland Basin	0.2	1.5	1.7	0.5	2.1	2.6
Cooper Basin	-	1.4	1.4	0.1	1.8	1.9
Other	-	1.0	1.0	-	1.5	1.5
Total capital expenditure	0.4	3.9	4.2	5.5	5.6	11.1

Liquidity

As at 31 December 2025, Amplitude Energy had cash reserves of \$81.0 million (Q1 FY26: \$76.2 million), with drawn debt at \$115.2 million (Q1 FY26: \$305.2 million), as summarised below. As at 31 December 2025 net debt stood at \$34.2 million (Q1 FY26: \$229.0 million).

\$ million	Dec Q2 FY25	Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Cash and cash equivalents	51.0	76.2	81.0	6%	51.0	81.0	59%
Drawn debt	305.2	305.2	115.2	(62%)	305.2	115.2	(62%)
Net debt	254.2	229.0	34.2	(85%)	254.2	34.2	(87%)

During the quarter Amplitude Energy completed the scheduled annual redetermination of its Reserves Based Loan (RBL) facility. The redetermination resulted in increased debt availability over the term of the RBL, with the full committed facility limit of \$480 million currently available to Amplitude Energy.

Commercial, corporate and subsequent events

Gas contracting developments

Amplitude Energy has extended a gas supply arrangement with ENGIE to provide 1 PJ p.a. to the Pelican Point Power Station throughout CY2026. The agreement includes a linkage to National Electricity Market (NEM) prices, allowing Amplitude Energy to capture a commensurate share of spot electricity prices during peak demand - effectively mimicking the spark spread value of the power station.

The weighted average price of Amplitude Energy's contracted gas sales will increase by around 20% in Q3 FY26 as a result of annual price indexation and the commencement of higher-priced contracts.

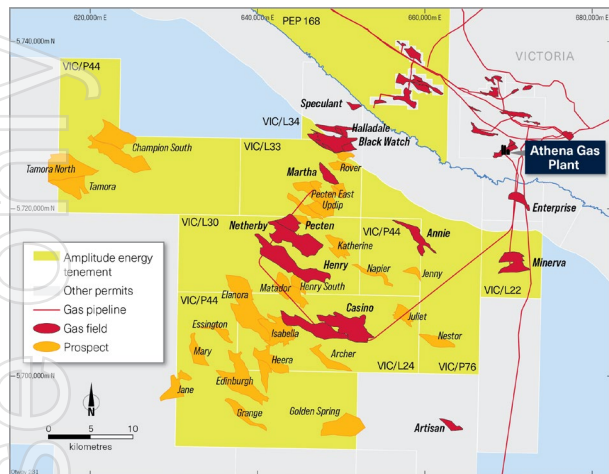
Agreements to exit certain Onshore Otway Basin interests

As announced in the Company's Q4 FY25 Quarterly Report (released on 16 July 2025), Somerton Energy Pty Ltd, as wholly owned subsidiary of Amplitude Energy, has entered into an agreement with Adelaide Energy Pty Ltd, a subsidiary of Beach Energy Limited, to transfer its interests in certain Onshore Otway Basin permits. The parties have now executed a binding sale and purchase agreement, which is subject only to the necessary regulatory approvals being granted.

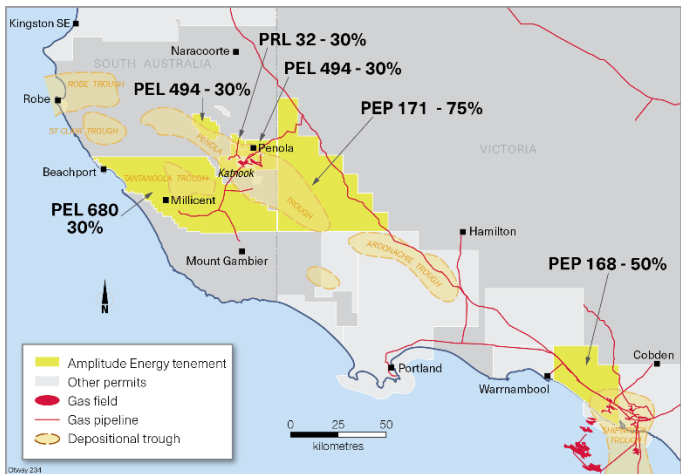
Amplitude Energy tenements

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

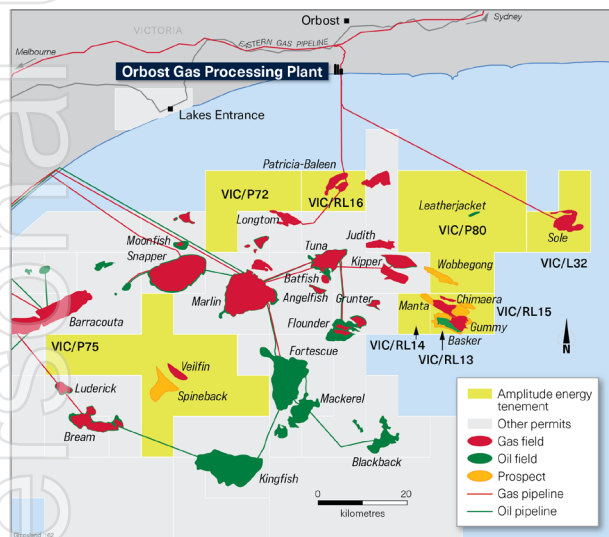
Offshore Otway Basin (50% ownership¹⁰ in all interests):



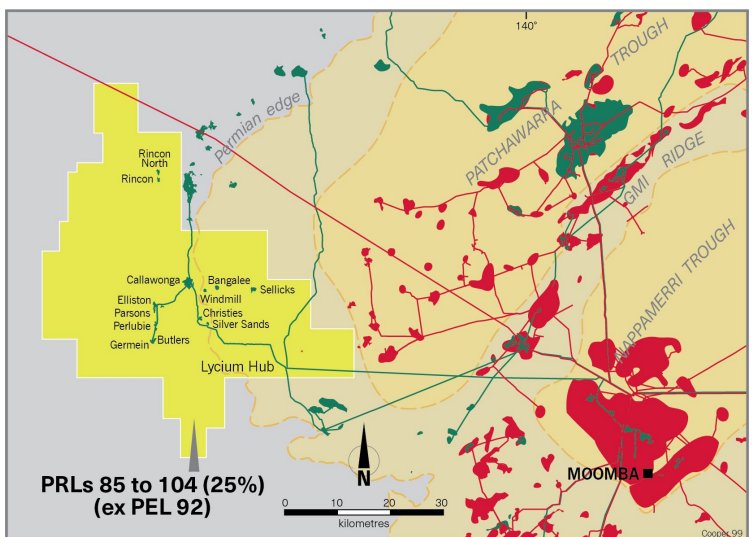
Onshore Otway Basin (ownership in interests as annotated):¹¹



Gippsland Basin (100% ownership in all interests):



Cooper Basin (ownership in interests as annotated):



¹⁰ 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.

¹¹ Amplitude Energy has entered into agreements to transfer its interests in PEP 171 and PEP 494 and to exit the PEL 680 exploration permit, which remain subject to regulatory approvals (refer to Amplitude Energy's Q4 FY25 Quarterly Report and page 6 of this report for further information).

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Terms, abbreviations and conversion factors

Terms and abbreviations

\$	Australian dollars
AGP	Athena Gas Plant
bbls	Barrels
CHN	Casino, Henry and Netherby fields
Amplitude Energy or the Company	Amplitude Energy Limited ABN 93 096 170 295
ECSP	East Coast Supply Project
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
Oil	1 bbl	= 1 boe
	1 MMboe	= 6.11932 PJ
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 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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