

Elanora-1 exploration well intersects water-bearing reservoir

Amplitude Energy Limited (AEL: ASX, "Amplitude Energy" or "the Company") provides the following update on drilling operations at the Elanora-1 exploration well in the Offshore Otway Basin, Victoria.

Elanora-1 is an exploration well located in permit VIC/L24 within Commonwealth waters, approximately 6km south-west from a tie-in point in the existing Casino, Henry, Netherby (CHN) pipeline. Amplitude Energy is operator and 50% interest holder in VIC/L24 with O.G. Energy holding the remaining 50% interest.

The Elanora-1 8 ½-inch hole section penetrated the primary Waarre A reservoir target and reached the planned Total Depth (TD) of 1,857 metres TVDSS¹ at approximately 01:30 AEST on 10 February 2026, safely and without material incidents. TD was reached in 15 days from spud date, well ahead of budgeted schedule.

Preliminary drilling and logging data recorded no elevated gas readings in the primary target Waarre A reservoir (intersected at 1,766 metres TVDSS). The reservoir is interpreted to be water-bearing.

Forward plan

Elanora-1 will now be plugged and a sidetrack into the Isabella prospect will be drilled as planned, which is expected to take approximately 14-18 further days. Isabella lies immediately adjacent to Elanora, also in the VIC/L24 permit.

In the event of success in the sidetrack, evaluation of the discovery through Logging While Drilling (LWD) will be conducted immediately to assess the gas composition and quality of the reservoir. The sidetrack is planned to be cased and completed with a sub-sea tree upon success, incorporating a flow test, and then suspended ready for development as part of the East Coast Supply Project (ECSP).

Managing Director and CEO Jane Norman commented that "While the result at Elanora is disappointing we continue the ECSP campaign with the Isabella prospect, targeting a separate reservoir to that tested by Elanora. As previously communicated, on success Isabella is intended to be a producing field for the ECSP, while evaluation of Elanora was intended to inform our longer-term Otway Basin exploration and development plans. The result at Elanora, which was targeting Waarre A sands, does not impact our view of the probability of success of Waarre C sands targets such as Isabella, Juliet or Nestor."

For more information, please contact our team for investors and media.

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Amplitude Energy Limited (ASX: AEL) is an Australian gas production company focused on supplying the Southeast domestic gas market. The Company owns and operates offshore gas fields in Commonwealth waters and onshore processing plants in the Otway and Gippsland Basins, close to Australia's largest gas demand centres, as well as non-operated oil production in the Cooper Basin. Amplitude Energy has a portfolio of long-term customer gas supply contracts, while retaining exposure to tight Australian East Coast spot gas markets. The Company also holds an extensive portfolio of exploration and development prospects in the Otway and Gippsland Basins, including undeveloped discovered resources such as the Annie and Manta gas fields, in close proximity to its existing infrastructure

¹ True Vertical Depth Sub-Sea

Appendix

Technical information required by ASX Listing Rule 5.30

The information in the table below summarises preliminary drilling and formation evaluation results only.

Name and type of well	Elanora-1 exploration well
Location of the well and details of the permit or lease	Offshore Otway Basin, Permit VIC/L24 Approximately 6km south-west from the producing Casino gas field
Company's working interest in the well	50% Amplitude Energy (operator), with O.G. Energy holding the remaining 50% interest
Gross pay thickness (if reported) and net pay thickness (for conventional resources)	N/A
Geological rock type of the formation drilled	Waarre A formation sands
Depth of the zones tested	Waarre A reservoir intersected at 1,766m TVDSS, Total Depth reached at 1,857m TVDSS.
Types of test(s) undertaken and duration of the test(s)	N/A
Hydrocarbon phases recovered in the test(s)	N/A
Other recovery (eg formation water) and respective proportions	N/A
Choke size used, flow rates and (if measured) volumes of hydrocarbon phases	N/A
Pressures associated with the flow and duration of the test (if flow rates were tested)	N/A
Number of fracture stimulation stages and size and nature of stimulation (if applicable)	N/A
Any material volumes of non-hydrocarbon gases (eg CO₂, N₂, H₂S, sulphur)	N/A
Any other information material to understanding the reported results	N/A

Forward looking statements

This announcement 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,

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