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**AMPLITUDE ENERGY LIMITED**  
and its controlled entities

ABN 93 096 170 295

**HALF-YEAR FINANCIAL REPORT**

**31 December 2025**

# Appendix 4D

## Interim Financial Report

Amplitude Energy Limited		
ABN 93 096 170 295	Report ending Corresponding period	31 December 2025 31 December 2024

### Results for announcement to the market

	Percentage Change %	Amount \$'000 Dec 25	Amount \$'000 Dec 24
Revenue from ordinary activities	6%	<b>141,479</b>	133,713
Total profit for the period attributable to members	246%	<b>26,216</b>	7,570
Net tangible assets per share <sup>1</sup>		<b>180.7 cents</b>	176.0 cents

<sup>1</sup> Inclusive of exploration and development expenditure capitalised and excluding right-of-use assets and intangibles. Comparative restated to reflect the 1-for-11 share consolidation during current financial year.

The Directors do not propose to pay a dividend.

The attached Financial Report has been reviewed.

### Review and Results of Operations

The attached Operating and Financial Review provides further information and explanation.

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# Operating and financial review

For the half-year ended 31 December 2025

## Operations

Amplitude Energy Limited (“Amplitude Energy”, or the “Company”) generates revenue from the production of gas and liquids from the Gippsland and Otway basins, and production of oil from the Cooper Basin. The Company’s current operations and interests include:

- offshore gas and liquids production in the Gippsland Basin, Victoria, from the Sole gas field;
- offshore gas and gas liquids production in the Otway Basin, Victoria, from the Casino, Henry and Netherby (“CHN”) gas fields;
- onshore oil production in the western flank of the Cooper/Eromanga Basin, South Australia;
- the Orbost Gas Processing Plant (“OGPP”) located near the town of Orbost in Eastern Victoria;
- the Athena Gas Plant (“AGP”) located near Port Campbell in Western Victoria;
- the Annie gas discovery and exploration prospects in the offshore Otway Basin, which the Company is seeking to develop as part of its East Coast Supply Project (“ECSP”);
- the shut-in Patricia Baleen gas field, which the Company is assessing the potential to restart as a production or gas storage asset, and infrastructure connecting it to the OGPP;
- the undeveloped Manta and Gummy gas and liquids fields, and exploration prospects such as the Wobbegong field, in the Gippsland Basin; and
- other exploration and appraisal prospects in the onshore and offshore Otway, offshore Gippsland and Cooper Basins.

The Company is the operator of all its offshore exploration and production gas activities as well as the Orbost Gas Processing Plant and the Athena Gas Plant.

### Health, safety and environment (“HSE”)

Excellent HSE performance was achieved during H1 FY26 with no recordable injuries, Tier 1 or Tier 2 process safety events or reportable environmental incidents. The company has now achieved over 2 years without a lost time injury (“LTI”).

### Sustainability

58,985 carbon credits were retired in June and September 2025 to offset the Company’s remaining FY25 scope 1, scope 2 emissions and relevant scope 3 emissions<sup>1</sup>.

A further 52,000 carbon credits were retired in December 2025 to offset the Company’s forecast H1 FY26 scope 1 and scope 2 emissions.

### Production

H1 FY26 gas and oil production was 75.5 TJe/d, or 13.9 PJe (2.27 MMboe), a record for the Company and 2.7% higher than H1 FY25 production of 73.5 TJe/d, or 13.5 PJe (2.21 MMboe).

In the Gippsland Basin, Sole gas production for H1 FY26 was 66.3 TJ/d, or 12.2 PJ, up 8% from 61.5 TJ/d in H1 FY25. OGPP recorded steady operations around nameplate capacity for most of the half, with the plant operating above 66 TJ/d on over 90% of days during the half. The production uplift was driven by improvement initiatives undertaken at the OGPP since the start of 2024 and better plant reliability. The OGPP improvement initiatives eliminated the need for absorber cleans or change-outs of polisher unit media during H1 FY26 and maintained low reliability loss of 2.1% of asset capacity in H1 FY26.

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. 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 2025.

In the Otway Basin, CHN gas and liquids production for H1 FY26 was 8.2 TJe/d or 1.5 PJe (net to Amplitude Energy’s 50% share), which is 20% lower than H1 FY25, primarily due to natural field decline. The reliability of the AGP remained strong with 0.2% reliability loss as a proportion of asset capacity in H1 FY26.

Crude oil production from the Company’s non-operated Cooper Basin assets for H1 FY26 was 170 bbl/d, or 31.3 kbbl, down 40% from 281 bbl/d, or 51.8 kbbl in H1 FY25, reflecting natural decline of PEL 92 fields and the impacts of 2025 floods in the Cooper Basin, which have now receded.

### Exploration, appraisal and development

#### Gippsland Basin

Amplitude Energy is the operator and 100% interest holder for all its Gippsland Basin upstream interests (refer to page 35 of the FY25 Annual Report).

<sup>1</sup> Refer to 2025 Sustainability Report for scope definitions

# Operating and financial review

For the half-year ended 31 December 2025

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## *Patricia Baleen commercialisation opportunity*

During the half 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 National Offshore Petroleum Titles Office (“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 Front-End Engineering Design (“FEED”) on a restart of production from the Patricia Baleen, potentially in conjunction with SGH Ltd deciding to restart production from Longtom, is expected to be made in FY26.

## Otway Basin (Offshore)

The Company’s interests in the offshore Otway Basin are outlined on page 35 of the FY25 Annual Report, except as follows:

- The Company has surrendered permit VIC/L34
- The Company’s interest in VIC/P76 is 50% following the transfer of a 50% interest to O.G. Energy on 22 January 2026

## *East Coast Supply Project (“ECSP”) progress*

O.G. Energy completed the Otway Sale Transaction with Mitsui E&P Australia and its associated entities on 31 July 2025. Details of the Otway Sale Transaction, and separate 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 Farm-in transaction referred to in that Australian Securities Exchange (“ASX”) release completed on 7 August 2025.

The Transocean Equinox rig progressed through its scheduled drilling slots with other members of the Offshore Otway Basin rig consortium during H1 FY26, ahead of the first well of its campaign for Amplitude Energy, being the Elanora exploration well with sidetrack to Isabella. Amplitude Energy received the Transocean Equinox on 21 January 2026 and drilling of the Elanora prospect spudded on 25 January and reached the planned total depth on 10 February 2026. Preliminary drilling and logging data recorded no elevated gas readings and therefore the reservoir is interpreted to be water-bearing (refer to Amplitude Energy’s ASX release titled *Elanora-1 exploration well update*). Key long lead items for the first well, including a subsea tree to complete Isabella on success, were delivered in readiness for the drilling window and all key regulatory approvals for the drilling campaign were received.

On 23 September 2025, Amplitude Energy announced the proposed expansion of the ECSP (“ECSP+”) through an intended fourth well at the Nestor prospect in the VIC/P76 exploration licence, subject to joint venture approvals. Well engineering and design work for Nestor is advanced and all key regulatory approvals to drill the well are in place.

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 2026-2028 and the Company’s existing bank debt facility.

## Otway Basin (Onshore)

The Company’s interests in the onshore Otway Basin are outlined on page 35 of the FY25 Annual Report.

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

In H1 FY26 Amplitude Energy entered into a binding sale and purchase 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 is subject to the necessary regulatory approvals being granted. The exit of these interests allows the Company to focus on its growth priorities in the Offshore Otway and Gippsland Basins.

## Cooper Basin

The Company’s interests in the Cooper Basin are outlined on page 35 of the FY25 Annual Report.

## *Exploration and Development*

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 Company, and its joint venture partner, are also refreshing the prospect portfolio ready for the next phase of exploration.

## **Commercial, corporate and other events**

### *Equity raising*

# Operating and financial review

For the half-year ended 31 December 2025

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 \$150 million (the “Equity Raising”). The institutional component of the Equity Raising completed on 24 September 2025, raising approximately \$131 million, with the remaining \$19 million raised in the retail component of the entitlement offer, which closed on 9 October 2025. Equity Raising proceeds are intended to be utilised to support the expansion of the ECSP by targeting the Nestor prospect which is subject to joint venture approval, and funding other accretive growth opportunities, primarily the potential restart of Patricia Baleen.

## *Continuous Improvement Programme*

In H1 FY26, the Company advanced its continuous improvement programme, building on momentum set in prior periods. The programme targets areas of operational efficiency, cost discipline and margin enhancement, and continues to reinforce the objective of creating long term, sustainable value creation for the organisation.

## *Gas marketing and trading initiatives*

In H1 FY26 Amplitude Energy took 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 continued 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.

In addition, Amplitude Energy 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 H2 FY26 as a result of annual price indexation and the commencement of higher-priced contracts.

## *FY26 Guidance*

As part of the FY25 full year results<sup>2</sup>, the Company provided FY26 guidance for production, production expenses, other expenses and costs of sales, and capex. The following guidance levels were provided at the time:

- Production: 69 – 74 TJe/d
- Production expenses<sup>3</sup>: \$54 – 60 million
- Other expenses and costs of sales<sup>4</sup>: \$24 – 28 million
- Capital expenditure<sup>5</sup>: \$125 – 150 million

On 25 February 2026, the Company increased FY26 production guidance to 73 – 77 TJe/day, primarily driven by improved performance at the Orbest Gas Processing Plant.

## *Debt facility redetermination*

During the half 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 \$480.0 million currently available to Amplitude Energy.

## *Sulphur commercialisation*

As previously announced, Amplitude Energy has been working to commercialise the sulphur by-product from OGPP. Since 30 June 2025, Amplitude Energy has been delivering elemental sulphur as product to Devco Australia Holdings (“Devco”). Devco manufactures a range of sulphur-based products for the agricultural and industrial markets across Australia, importing elemental sulphur fertiliser products into Australia and New Zealand. It handles 12,000 to 15,000 tonnes of sulphur per year. In this reporting period, approximately 600 tonnes of sulphur have been distributed in its existing form as fertiliser for use within the East Gippsland region.

## *Pertamina proceedings*

Amplitude Energy continues to pursue its claim in the Victorian Supreme Court against PT Pertamina Hulu Energi (“Pertamina”) for Pertamina’s 10% share of the BMG decommissioning costs.

Pertamina, via its Australian subsidiary (now deregistered), participated in the BMG oil project during its production life. Amplitude Energy’s claim against Pertamina arises from the withdrawal and decommissioning provisions of the Joint Operating and Production Agreement, and a parent company guarantee given by Pertamina.

<sup>2</sup> For further information see ASX release 19 August 2025

<sup>3</sup> Production expenses comprise labour, materials, overheads, insurance, license costs, JV management and carbon offset costs, but excludes third-party product purchases, transport and trading costs, royalties, pipeline general visual inspection (“GVI”) costs and non-cash depreciation and amortisation

<sup>4</sup> Excludes pipeline GVI expenses and selling & transport costs associated with accessing Sydney spot gas market

<sup>5</sup> Capital expenditure guidance excludes abandonment costs

# Operating and financial review

For the half-year ended 31 December 2025

The parties are in the process of preparing and exchanging evidence and expert reports, with a directions hearing scheduled for September 2026.

## Financial Performance

All numbers in tables in the Operating and Financial Review are expressed in Australian dollars and have been rounded to the nearest \$0.1 million, except where otherwise<sup>6</sup> noted.

In order to provide a more meaningful comparison of operating results between periods, the calculation of underlying EBITDAX and of underlying net profit/(loss) after tax includes adjustments for items which are considered unrelated to the Company's underlying operating performance.

Underlying EBITDAX<sup>7</sup> and underlying net profit/(loss) after tax are not defined measures under International Financial Reporting Standards and are not audited. For that reason, reconciliations of underlying EBITDAX and of underlying net profit/(loss) after tax are included at the end of this review.

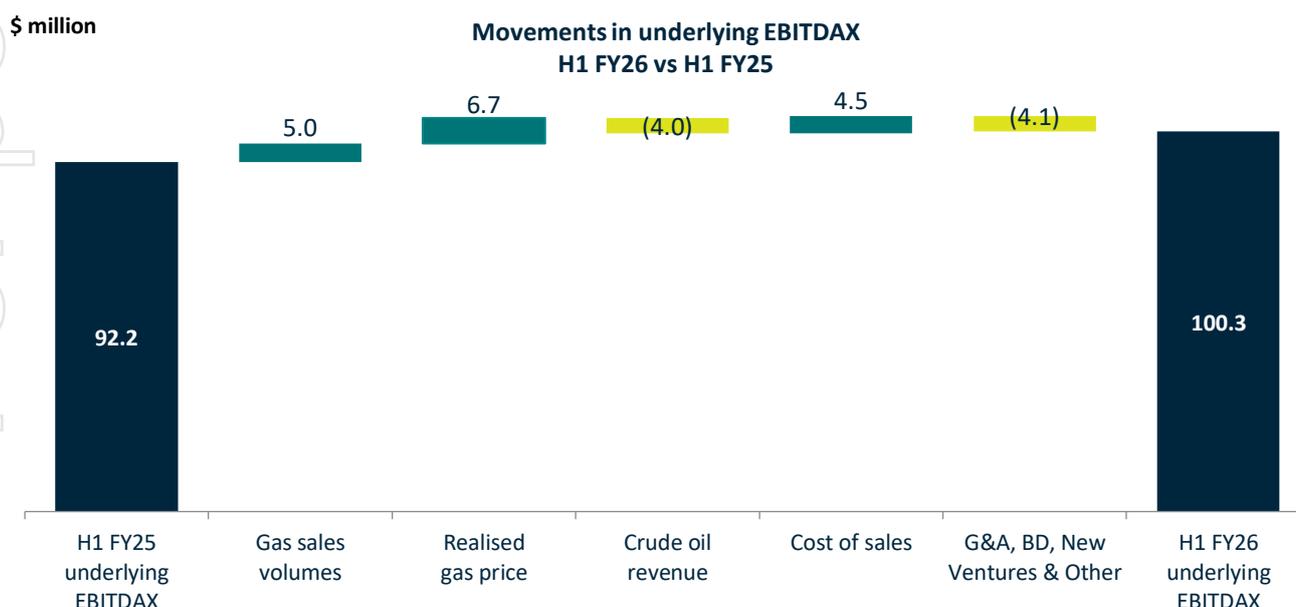
Financial Performance		H1 FY26	H1 FY25	Change	%
Production volume	TJe/d	75.5	73.5	2.0	3%
Sales volume	TJe/d	74.6	72.9	1.7	2%
Revenue from gas and oil sales	\$ million	141.5	133.7	7.8	6%
Gross profit	\$ million	60.7	43.4	17.3	40%
Underlying EBITDAX* <sup>#</sup>	\$ million	100.3	92.2	8.1	9%
Net cash flows from operating activities	\$ million	76.0	45.4	30.6	67%
Underlying profit before tax <sup>#</sup>	\$ million	33.4	16.0	17.4	109%
Underlying profit after tax <sup>#</sup>	\$ million	25.7	7.8	17.9	229%
Reported profit after tax	\$ million	26.2	7.6	18.6	245%
Cash and cash equivalents <sup>^</sup>	\$ million	81.3	62.2	19.1	31%

\* Earnings before interest, tax, depreciation, amortisation, restoration, exploration and evaluation expense and impairment

<sup>#</sup> In H1 FY26, the Company is no longer adjusting for the NOGA levy in its underlying results due to it being a recurring expense. As a result of this, the H1 FY25 comparatives have been restated, resulting in a decrease of \$1.0 million on a pre-tax basis and \$0.7 million on a post-tax basis

<sup>^</sup> Compared to 30 June 2025 which is the relevant comparative balance

The underlying result for the comparative period has been updated to remove the impact of normalising  
Amplitude Energy recorded H1 FY26 underlying EBITDAX of \$100.3 million, a 9% increase from H1 FY25 underlying EBITDAX of \$92.2 million.



<sup>6</sup> Some total figures may differ insignificantly from totals obtained from the arithmetic addition of the rounded numbers presented

<sup>7</sup> Earnings before interest, tax, depreciation, amortisation, restoration, exploration and evaluation expense and impairment.

## Operating and financial review

For the half-year ended 31 December 2025

The principal factors which contributed to the movement in underlying EBITDAX between the periods included:

- an increase of \$5.0 million due to increased gas sales volumes compared to the previous year (13.6 PJ in H1 FY26, versus 13.1 PJ in H1 FY25);
- an increase of \$6.7 million due to increased realised gas prices across the portfolio (\$10.24/GJ in H1 FY26, versus \$9.69/GJ in H1 FY25) as a result of increased GSA pricing and the average realised spot price;
- a decrease of \$4.0 million in oil sales revenue driven by lower sales volumes (24.1 kbbls in H1 FY26 versus 52.0 kbbls in H1 FY25) reflecting natural decline of PEL 92 fields and the impacts of 2025 floods in the Cooper Basin, which have now receded;
- a decrease of \$4.5 million in cost of sales in H1 FY26, in part due to reduced absorber cleaning and sulphur removal costs at the Orbost Gas Processing Plant; and
- G&A, BD, new ventures and other items increased by \$4.1 million which consisted of a decrease in G&A of \$1.6 million offset by increases across BD, new ventures and commercial costs supporting ECSP gas contracting.

Underlying profit after tax (exclusive of the items noted below) was \$25.7 million, compared with \$7.8 million in H1 FY25. Factors driving the change, in addition to those listed above for underlying EBITDAX, included:

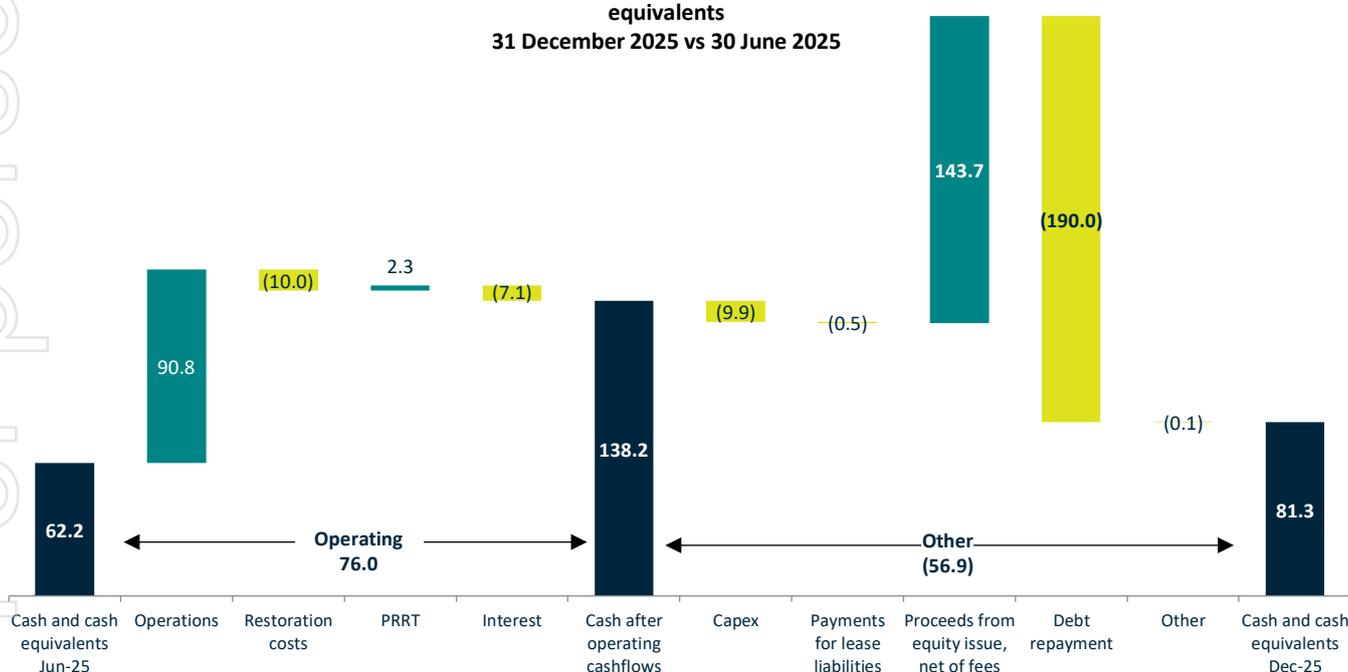
- a decrease of \$5.1 million in amortisation and depreciation of gas and oil assets and property, plant and equipment;
- a decrease of \$3.5 million in net interest expense;
- a decrease of \$0.7 million in accretion expense as a result of overall balance of provision and lower discount rates during the period; and
- a decrease of \$0.5 million in tax expense.

The Company's statutory profit after tax was \$26.2 million for the six months to December 2025, compared to \$7.6 million recorded in H1 FY25. The H1 FY26 statutory profit included a number of items considered to fall outside underlying operating performance, which decreased the result by a total of \$0.5 million. These items comprise:

- non-cash restoration income of \$1.5 million from restoration provision resets decreasing profits;
- movement in the previously derecognised deferred tax asset in respect of the Sole gas field decommissioning of \$0.8 million<sup>8</sup> increasing profits and
- tax benefit of \$0.2 million increasing profits.

\$ million

Movements in cash and cash equivalents  
31 December 2025 vs 30 June 2025



Cash and cash equivalents increased by \$19.1 million over the period, as summarised in the chart above.

<sup>8</sup> Based on the current 2P profile of the business, and before the additional production assumed from the ECSP and/or other future developments, taxable profits may not be generated at the time that Sole decommissioning is undertaken, hence there may be no taxable profits to be offset by the deduction for decommissioning costs

# Operating and financial review

For the half-year ended 31 December 2025

Net cash flows from operating activities were \$76.0 million in H1 FY26 versus \$45.4 million in H1 FY25. The key drivers for net operating cashflow comprised:

- cash generated from operations of \$90.8 million (H1 FY25: \$90.1 million);
- restoration costs of \$10.0 million (H1 FY25: \$32.9 million);
- petroleum resource rent tax (PRRT) refund of \$2.3 million (H1 FY25: payment of \$1.5 million); and
- net interest paid of \$7.1 million (H1 FY25: \$10.3 million).

Excluding restoration spend and other non-recurring and non-underlying items, net operating cash flow for H1 FY26 was \$85.6 million (H1 FY25: \$81.5 million).

Financing, investing and other cash outflows for the period were \$56.9 million (H1 FY25: \$8.7 million) and primarily included:

- capex spend of \$9.9 million mainly in relation to ECSP (H1 FY25: \$42.9 million);
- repayment of lease liability of \$0.5 million (H1 FY25: \$0.6 million);
- proceeds from equity issue of \$143.7 million (H1 FY25: nil)
- costs associated with borrowings, including the amendment and extension of the RBL, of nil (H1 FY25: \$5.6 million);
- debt repayment of \$190.0 million (H1 FY25: drawdown of \$40.2 million); and
- other including foreign exchange devaluation of \$0.1 million (H1 FY25: \$0.2 million).

## Financial Position

Financial Position		31 Dec 2025	30 Jun 2025	Change	%
Total assets	\$ million	1,132.0	1,175.7	(43.7)	(4%)
Total liabilities	\$ million	583.7	799.2	(215.5)	(27%)
Total equity	\$ million	548.3	376.5	171.8	46%
Net debt*	\$ million	(33.9)	(243.0)	209.1	(86%)

\* Net debt equals drawn debt less cash and cash equivalents. Drawn debt as at December 2025 was \$115.2 million (FY25: \$305.2 million). Total debt per the statement of financial position is \$103.3 million (FY24: \$291.8 million), which includes \$11.9 million (FY25: \$13.4 million) of prepaid financing costs.

### Total assets

Total assets decreased by \$43.7 million from \$1,175.7 million at 30 June 2025 to \$1,132.0 million at 31 December 2025.

At 31 December 2025, the Company held cash and cash equivalents of \$81.3 million and investments of \$0.6 million.

Gas and oil assets decreased by \$41.8 million from \$484.8 million on 30 June 2025 to \$443.0 million at 31 December 2025, mainly as a result of amortisation driven by production during the period. Property, plant and equipment decreased by \$14.4 million from \$228.6 million to \$214.2 million, mainly due to depreciation. Prepaid cash calls have increased \$7 million due to the increased ECSP expenditure in anticipation of drilling in early 2026. Exploration and evaluation assets increased by \$5.5 million from \$210.3 million to \$215.8 million, due to spend on ECSP with O.G. Energy cost carrying from September 2025.

### Total liabilities

Total liabilities decreased by \$215.5 million from \$799.2 million at 30 June 2025 to \$583.7 million at 31 December 2025 mainly due to a \$190.0 million debt repayment. Trade and other payables decreased by \$16.9 million from \$39.8 million to \$22.9 million mainly due to payment of larger cash calls outstanding at June. Provisions decreased by \$9.1 million from \$445.6 million to \$436.5 million, primarily driven by an increase in the discount rate used to calculate the restoration provision.

### Total equity

Total equity increased by \$171.8 million from \$376.5 million to \$548.3 million. In comparing equity at 31 December 2025 to 30 June 2025, the key movements were:

- higher contributed equity of \$146.9 million due to an equity issue and vesting of performance rights during the period;
- lower reserves of \$1.3 million due to the transfer of vested rights offset by share based payments issued in the period; and
- lower accumulated losses of \$26.2 million due to the statutory profit for the period.

## Strategy & outlook

Amplitude Energy remains focused on playing a crucial role in Australia's energy future, by building on its core business of producing domestic gas for Australian customers. Our strategy aligns with the Australian Government's Future Gas Strategy, which underscores the importance of gas in ensuring energy security, reliability and affordability, and supports the broader energy transition.

At Amplitude Energy, we are committed to delivering Australian gas to Australian consumers, including industrial manufacturers and major energy generators and retailers. Our strategy leverages our existing offshore and onshore infrastructure across Victoria, where the industry and community have coexisted for decades. This includes backfilling our facilities by developing new supply from existing basins that are close to market and opening our infrastructure for third-party access to maximise utilisation.

# Operating and financial review

For the half-year ended 31 December 2025

As the way gas is used evolves in the future, the shape of gas demand will change. We are investigating peaking gas demand opportunities to deliver gas to our customers when they need it. Being able to supply gas during peak demand periods, particularly when flexible gas-powered generation is called upon, will enable us to capture additional value and margin.

Our FY26 business priority is to pursue growth on schedule and on budget while maintaining our strong base business. Specifically, this includes:

1. Achieving a final investment decision on the ECSP through:
  - o drilling Elanora / Isabella
  - o completing subsea and plant FEED
  - o securing Gas Sales Agreements at market competitive prices, and
  - o receiving regulatory approvals;
2. Maximising production by:
  - o increasing the capacity of the OGPP to an instantaneous rate of 70+ TJe/day by the end of FY26, and
  - o maintaining reliability loss of <1% across AGP and OGPP;
3. Growing margins by:
  - o reducing production costs
  - o streamlining systems and processes, and
  - o increasing average realised gas prices.

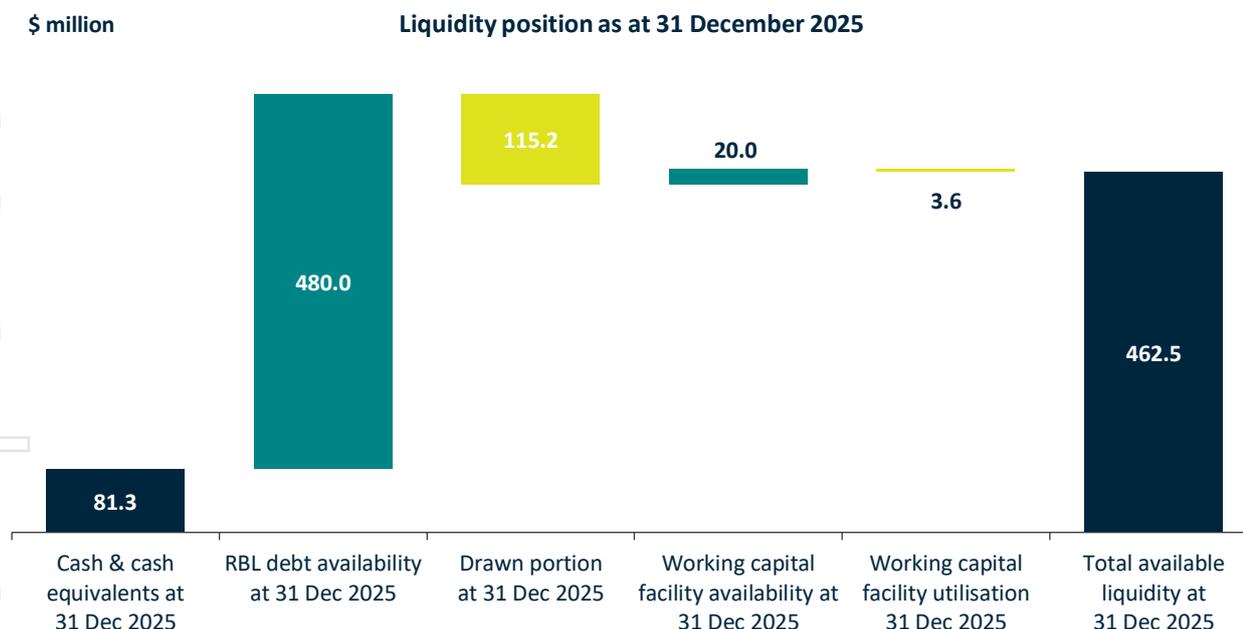
## Funding and capital management

At 31 December 2025, the Company had cash reserves of \$81.3 million and drawn debt of \$115.2 million.

The Company has a Reserve-Based Lending (RBL) loan facility with a group of eight banks, with a facility commitment level of \$480.0 million as at 31 December 2025 (excluding an additional accordion facility of up to \$25.0 million), to be used for general corporate purposes.

The Company has additional liquidity of \$20.0 million through a working capital facility to be used for general business purposes, of which \$3.6 million has been utilised in respect of bank guarantees as at 31 December 2025.

The Company's available liquidity position as at 31 December 2025 is illustrated in the following chart:



Further information is detailed in the basis of preparation and accounting policies section of the Financial Statements. The Company continues to assess accretive funding options as it pursues growth opportunities.

## Risk management

Amplitude Energy manages risks in accordance with its risk management process, that is applied at all organisational levels, and serves to identify and manage risk within the Company's risk appetite.

The Executive Leadership Team performs risk reviews on a regular basis and a summary is reported to the Risk and Sustainability Committee. This Board Committee oversees a non-financial audit program undertaken internally and/or in conjunction with appropriate external industry or field specialists.

## Operating and financial review

For the half-year ended 31 December 2025

### Reconciliations for net profit to underlying net profit and underlying EBITDAX

Reconciliation to underlying EBITDAX		H1 FY26	H1 FY25	Change	%
<b>Underlying profit<sup>#</sup></b>	<b>\$ million</b>	<b>25.7</b>	<b>7.8</b>	<b>17.9</b>	<b>229%</b>
Add back:					
Net finance costs	\$ million	10.3	13.8	(3.5)	(25%)
Accretion expense	\$ million	4.2	4.9	(0.7)	(14%)
Tax expense	\$ million	8.7	8.1	0.6	7%
Tax adjustments to generate underlying profit	\$ million	(1.0)	0.1	(1.1)	NM
Depreciation	\$ million	16.4	24.0	(7.6)	(32%)
Amortisation	\$ million	36.0	33.5	2.5	7%
<b>Underlying EBITDAX<sup>#</sup></b>	<b>\$ million</b>	<b>100.3</b>	<b>92.2</b>	<b>8.1</b>	<b>9%</b>

Reconciliation to underlying profit		H1 FY26	H1 FY25	Change	%
<b>Net profit after income tax</b>	<b>\$ million</b>	<b>26.2</b>	<b>7.6</b>	<b>18.6</b>	<b>245%</b>
Adjusted for:					
Restoration income and associated costs	\$ million	(1.5)	(2.9)	1.4	(48%)
Business restructuring and transformation	\$ million	-	3.2	(3.2)	(100%)
Derecognition of income tax deferred tax asset	\$ million	0.8	-	0.8	100%
Tax impact of underlying adjustments	\$ million	0.2	(0.1)	0.3	300%
<b>Underlying profit<sup>#</sup></b>	<b>\$ million</b>	<b>25.7</b>	<b>7.8</b>	<b>17.9</b>	<b>229%</b>

<sup>#</sup> In H1 FY26, the Company is no longer adjusting for the NOGA levy in its underlying results due to it being a recurring expense. As a result of this, the H1 FY25 comparatives have been re-stated, resulting in a decrease of \$1.0 million on a pre-tax basis and \$0.7 million on a post-tax basis

# Directors' report

For the half-year ended 31 December 2025

The Directors of Amplitude Energy Limited ("the Company" or "Amplitude Energy") present their report and the Consolidated Financial Report for the half-year ended 31 December 2025. The dollar figures are expressed in Australian currency and to the nearest thousand unless otherwise indicated.

## Directors

The names of the Directors in office during the half-year and as of the date of this report are:

Ian R Davies (Non-Executive Director & Chairman) – appointed on 1 August 2025 (Non-Executive Director) & 6 November 2025 (Chairman)  
Jane L Norman (Managing Director)  
Timothy G Bednall (Non-Executive Director)  
Gary Gray AO (Non-Executive Director)  
Gillian L Larkins (Non-Executive Director) – appointed on 1 September 2025  
Matthew V Ridolfi (Non-Executive Director) – appointed on 2 February 2026  
Frank A Tudor (Non-Executive Director)

John C Conde AO retired as Non-Executive Director & Chairman with effect from 6 November 2025.

## Principal activities

The Company is an upstream gas and oil exploration and production company whose primary purpose is to secure, find, develop, produce and sell hydrocarbons. These activities are undertaken either solely or via unincorporated joint ventures. There was no significant change in the nature of these activities during the half-year.

## Review and results of operations

A review of the operations of the Company can be found in the Operating and Financial Review commencing on page 3.

## Significant events after the balance date

Refer to Note 15 of the Notes to the consolidated financial statements.

## Auditor's independence declaration

Amplitude Energy has obtained an independence declaration from the auditors, Ernst & Young, which forms part of this report.

## Rounding

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 dated 24 March 2016 and in accordance with the Legislative Instrument, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors.

Mr Ian R Davies  
Chairman

25 February 2026

Ms Jane L Norman  
Managing Director & CEO



**Shape the future  
with confidence**

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## Auditor's Independence Declaration to the Directors of Amplitude Energy Limited

As lead auditor for the review of the half-year financial report of Amplitude Energy Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Amplitude Energy Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

R. Bembridge

Richard Bembridge  
Partner  
Adelaide  
25 February 2026

For personal use only

# Consolidated statement of comprehensive income

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Revenue from gas and oil sales	4	141,479	133,713
Cost of sales	4	(80,798)	(90,274)
<b>Gross profit</b>		<b>60,681</b>	43,439
Other income	4	1,491	2,686
Other expenses	4	(12,764)	(11,837)
Finance income	12	1,909	799
Finance expense	12	(16,423)	(19,455)
<b>Profit before tax</b>		<b>34,894</b>	15,632
Income tax expense	5	(10,663)	(7,022)
Petroleum resource rent tax benefit/(expense)	5	1,985	(1,040)
<b>Total tax expense</b>		<b>(8,678)</b>	(8,062)
<b>Profit after tax for the period attributable to members</b>		<b>26,216</b>	7,570
<b>Other comprehensive income/(expenditure)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Fair value movements on interest rate derivatives accounted for in a hedge relationship		573	93
Fair value movements on exchange rate derivatives accounted for in a hedge relationship		(2,175)	-
Income tax effect on fair value movement on derivative financial instrument		481	-
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value movement on equity instruments at fair value through other comprehensive income		295	(71)
<b>Other comprehensive income/(expenditure) for the period net of tax</b>		<b>(826)</b>	22
<b>Total comprehensive profit for the period attributable to shareholders</b>		<b>25,390</b>	7,592
		<b>Cents</b>	<b>Cents<sup>1</sup></b>
Basic profit per share		9.7	3.2
Diluted profit per share		9.5	3.1

<sup>1</sup> Restated to reflect the 1-for-11 share consolidation during current financial year (refer to Note 13)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position

As at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		81,300	62,188
Trade and other receivables		27,848	35,385
Prepayments		13,810	7,832
Inventory		6,007	6,222
Other financial assets	14	340	281
<b>Total Current Assets</b>		<b>129,305</b>	<b>111,908</b>
<b>Non-Current Assets</b>			
Other financial assets	14	940	1,233
Contract asset		1,890	1,855
Intangible assets		2,052	1,303
Right-of-use assets		4,276	5,351
Exploration and evaluation assets	6	215,824	210,341
Property, plant and equipment	7	214,211	228,568
Gas and oil assets	8	442,991	484,776
Deferred tax asset		62,790	72,972
Deferred petroleum resource rent tax asset		57,728	57,375
<b>Total Non-Current Assets</b>		<b>1,002,702</b>	<b>1,063,774</b>
<b>Total Assets</b>		<b>1,132,007</b>	<b>1,175,682</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	22,952	39,811
Provisions	10	11,701	26,098
Lease liabilities		337	476
Other financial liabilities	14	3,958	1,736
<b>Total Current Liabilities</b>		<b>38,948</b>	<b>68,121</b>
<b>Non-Current Liabilities</b>			
Provisions	10	424,848	419,486
Lease liabilities		7,611	7,840
Interest bearing loans and borrowings	11	103,274	291,804
Other financial liabilities	14	3,775	5,065
Deferred Petroleum Resource Rent Tax Liability		5,218	6,850
<b>Total Non-Current Liabilities</b>		<b>544,726</b>	<b>731,045</b>
<b>Total Liabilities</b>		<b>583,674</b>	<b>799,166</b>
<b>Net Assets</b>		<b>548,333</b>	<b>376,516</b>
<b>Equity</b>			
Contributed equity	13	867,520	720,645
Reserves		24,348	25,622
Accumulated losses		(343,535)	(369,751)
<b>Total Equity</b>		<b>548,333</b>	<b>376,516</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Issued Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 1 July 2025	720,645	25,622	(369,751)	376,516
Profit for the period	-	-	26,216	26,216
Other comprehensive income/(expenditure)	-	(826)	-	(826)
<b>Total comprehensive loss for the period</b>	-	(826)	26,216	25,390
<b>Transactions with owners in their capacity as owners:</b>				
Equity issue	143,732	-	-	143,732
Share based payments	-	2,695	-	2,695
Transferred to issued capital	3,143	(3,143)	-	-
<b>Balance as at 31 December 2025</b>	<b>867,520</b>	<b>24,348</b>	<b>(343,535)</b>	<b>548,333</b>
Balance at 1 July 2024	718,881	27,185	(328,420)	417,646
Profit for the period	-	-	7,570	7,570
Other comprehensive income	-	22	-	22
<b>Total comprehensive loss for the period</b>	-	22	7,570	7,592
<b>Transactions with owners in their capacity as owners:</b>				
Share based payments	-	1,306	-	1,306
Transferred to issued capital	1,764	(1,764)	-	-
<b>Balance as at 31 December 2024</b>	<b>720,645</b>	<b>26,749</b>	<b>(320,850)</b>	<b>426,544</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows

For the half-year ended 31 December 2025

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	149,533	135,002
Payments to suppliers and employees	(58,758)	(44,909)
Payments for restoration	(10,003)	(32,876)
Petroleum resource rent tax received/(paid)	2,281	(1,451)
Interest received	1,840	689
Interest paid	(8,924)	(11,027)
<b>Net cash flows from operating activities</b>	<b>75,969</b>	<b>45,428</b>
<b>Cash Flows from Investing Activities</b>		
Payments for property, plant and equipment	(2,390)	(25,411)
Payments for intangibles	(1,206)	(597)
Payments for exploration and evaluation	(4,440)	(15,664)
Payments for gas and oil assets	(1,880)	(1,194)
<b>Net cash flows used in investing activities</b>	<b>(9,916)</b>	<b>(42,866)</b>
<b>Cash Flows from Financing Activities</b>		
Repayment of principal portion of lease liabilities	(545)	(621)
Transaction costs associated with borrowings	-	(5,647)
Proceeds from equity issue	143,732	-
(Repayments of)/Proceeds from borrowings	(190,000)	40,163
<b>Net cash flows from financing activities</b>	<b>(46,813)</b>	<b>33,895</b>
<b>Net (decrease)/increase in cash held</b>	<b>19,240</b>	<b>36,457</b>
Net foreign exchange differences	(128)	247
<b>Cash and cash equivalents at 1 July</b>	<b>62,188</b>	<b>14,332</b>
<b>Cash and cash equivalents at 31 December</b>	<b>81,300</b>	<b>51,036</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## 1. Corporate information

The consolidated financial report of Amplitude Energy Limited (“Amplitude Energy” or “the Group”) for the half year ended 31 December 2025 was authorised for issue on 25 February 2025 in accordance with a resolution of the Directors. Amplitude Energy Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the ASX.

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

## 2. Basis of preparation and accounting policies

This interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Australian Corporations Act 2001.

The financial report is presented in Australian dollars and under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, all values are rounded to the nearest thousand dollars (\$’000), unless otherwise stated.

The half-year financial report does not include all notes of the type normally included within the annual financial report. It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and considered together with any public announcements made by Amplitude Energy during the half-year ended 31 December 2025, in accordance with the continuous disclosure obligations of the ASX Listing Rules.

Accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

### **Funding overview**

The Group holds cash balances of \$81.3 million and has drawn debt of \$115.2 million as at the end of the reporting period with a further \$364.8 million available and undrawn under a senior secured reserve-based loan facility with an expected maturity date of September 2029. The Company also has a further \$16.4 million available under the Company’s working capital facility. All debt covenants have been complied with to the date of this report.

### **Going concern basis**

The consolidated financial statements have been prepared on the basis that the Group is a going concern, which contemplates continuity of normal operations and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have formed the view that there are reasonable grounds to believe that the Group will continue as a going concern.

## 3. Segment reporting

### **Identification of reportable segments and types of activities**

The Group has identified its reportable segments to be Southeast Australia, Cooper Basin (both based on the nature and geographic location of its assets) and Corporate and Other. This forms the basis of internal Group reporting to the CEO & Managing Director who is the chief operating decision maker for the purpose of assessing performance and allocating resources between each segment. Revenue and expenses are allocated by way of their natural expense and income category. Other prospective opportunities are also considered from time to time and, if they are secured, will then be attributed to the segment where they are located, or a new segment will be established.

The following are reportable segments:

#### *Southeast Australia*

The Southeast Australia segment primarily consists of the operated Sole producing gas assets and the operated Otway Gas Processing Plant (OGPP), the operated Casino Henry producing gas assets and the operated Athena Gas Plant. Revenue is derived from the sale of gas and condensate to six contracted customers and via spot sales. The segment also includes exploration and evaluation and care and maintenance activities ongoing in the Gippsland and Otway basins.

#### *Cooper Basin*

This segment comprises production and sale of crude oil in the Group’s permits within the Cooper Basin, along with exploration and evaluation of additional oil targets. Revenue is derived from the sale of crude oil to Santos Limited and Beach Energy (Operations) Limited, the two participants in the South Australia Cooper Basin joint venture.

#### *Corporate and Other*

The Corporate residual component includes the revenue and costs associated with the running of the business and includes items which are not directly allocable to the other segments.

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## 3. Segment reporting continued

### Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in the 2025 Annual Financial Report. Comparatives have been updated to align with current year presentation.

The following table presents revenue and segment results for reportable segments:

	Southeast Australia \$'000	Cooper Basin \$'000	Corporate and Other \$'000	Consolidated \$'000
<b>Half-year ended 31 December 2025</b>				
Revenue from gas and oil sales	138,864	2,615	-	141,479
<b>Total revenue</b>	<b>138,864</b>	<b>2,615</b>	<b>-</b>	<b>141,479</b>
Segment result before interest, tax, depreciation, amortisation and impairment	109,024	237	(7,371)	101,890
Depreciation and amortisation	(51,024)	(378)	(1,080)	(52,482)
Net finance costs	(4,160)	(37)	(10,317)	(14,514)
Profit/(loss) before tax	53,840	(178)	(18,768)	34,894
Income tax expense	-	-	(10,663)	(10,663)
Petroleum resource rent tax benefit	1,985	-	-	1,985
<b>Net profit/(loss) after tax</b>	<b>55,825</b>	<b>(178)</b>	<b>(29,431)</b>	<b>26,216</b>
<b>Segment assets</b>	<b>921,967</b>	<b>13,315</b>	<b>196,725</b>	<b>1,132,007</b>
<b>Segment liabilities</b>	<b>393,260</b>	<b>4,351</b>	<b>186,063</b>	<b>583,674</b>
<b>Half-year ended 31 December 2024</b>				
Revenue from gas and oil sales	127,160	6,553	-	133,713
<b>Total revenue</b>	<b>127,160</b>	<b>6,553</b>	<b>-</b>	<b>133,713</b>
Segment result before interest, tax, depreciation, amortisation and impairment	96,121	3,322	(7,683)	91,760
Depreciation and amortisation	(55,006)	(1,330)	(1,136)	(57,472)
Net finance costs	(4,765)	(39)	(13,852)	(18,656)
Profit/(loss) before tax	36,350	1,953	(22,671)	15,632
Income tax expense	-	-	(7,022)	(7,022)
Petroleum resource rent tax expense	(1,040)	-	-	(1,040)
<b>Net profit/(loss) after tax</b>	<b>35,310</b>	<b>1,953</b>	<b>(29,693)</b>	<b>7,570</b>
<b>Segment assets</b>	<b>1,081,978</b>	<b>12,583</b>	<b>132,086</b>	<b>1,226,647</b>
<b>Segment liabilities</b>	<b>493,138</b>	<b>4,766</b>	<b>302,199</b>	<b>800,103</b>

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## 4. Revenues and expenses

### Revenues

#### Revenue from gas and oil sales

	31 December 2025 \$'000	31 December 2024 \$'000
<i>Revenue from contracts with customers</i>		
Gas and gas liquids revenue	138,859	127,160
Oil revenue	2,620	6,553
<b>Total revenue from contracts with customers</b>	<b>141,479</b>	<b>133,713</b>

#### *Other income*

Restoration income	1,491	2,686
<b>Total other income</b>	<b>1,491</b>	<b>2,686</b>

### Expenses

#### **Cost of sales**

Production expenses	(24,921)	(28,883)
Royalties	(172)	(561)
Third-party product purchases, transport and trading costs	(4,237)	(4,587)
Amortisation of gas and oil assets	(35,590)	(32,740)
Depreciation of property, plant and equipment	(15,721)	(23,505)
Inventory movement	(157)	2
<b>Total cost of sales</b>	<b>(80,798)</b>	<b>(90,274)</b>

#### **Other expenses**

Selling expense	(1,066)	(484)
General administration	(5,223)	(6,837)
Depreciation of property, plant and equipment	(408)	(355)
Amortisation of intangibles	(457)	(739)
Depreciation of right-of-use assets	(306)	(133)
Care and maintenance	(1,033)	(1,212)
Other (including new ventures)	(4,271)	(2,077)
<b>Total other expenses</b>	<b>(12,764)</b>	<b>(11,837)</b>

#### **Employee benefits expense included in general administration**

Director and employee benefits	(21,103)	(19,451)
Share based payments	(2,695)	(1,306)
Superannuation expense	(1,879)	(1,700)
<b>Total employee benefits expense (gross)</b>	<b>(25,677)</b>	<b>(22,457)</b>

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## 5. Income tax expense

The major components of income tax expense are:

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Consolidated statement of comprehensive income</b>		
<i>Deferred income tax</i>		
Origination and reversal of temporary differences	5,361	(4,340)
Utilisation of losses	(16,024)	(2,682)
<b>Income tax expense</b>	<b>(10,663)</b>	<b>(7,022)</b>
<i>Current petroleum resource rent tax</i>		
Current year	-	76
	-	76
<i>Deferred petroleum resource rent tax</i>		
Origination and reversal of temporary differences	1,985	(1,116)
	1,985	(1,116)
<b>Total petroleum resource rent tax benefit/(expense)</b>	<b>1,985</b>	<b>(1,040)</b>
<b>Total tax expense</b>	<b>(8,678)</b>	<b>(8,062)</b>
<b>Numerical reconciliation between tax expense and pre-tax net profit</b>		
Accounting profit before income tax	34,894	15,632
Income tax using the domestic corporation tax rate of 30% (H1 FY25: 30%)	(10,468)	(4,690)
(Increase)/decrease in income tax expense due to:		
Non-assessable income/non-deductible (expenditure)	(1,163)	(719)
Movements in deferred tax assets not recognised	759	(1,581)
Recognition of royalty related income tax benefits	89	(123)
Other	120	91
<b>Total income tax expense</b>	<b>(10,663)</b>	<b>(7,022)</b>
<b>Petroleum resource rent tax (expense)/benefit</b>	<b>1,985</b>	<b>(1,040)</b>
<b>Total tax expense</b>	<b>(8,678)</b>	<b>(8,062)</b>

## 6. Exploration and evaluation assets

	31 December 2025 \$'000
<b>Reconciliation of carrying amounts at beginning and end of period:</b>	
Carrying amount at beginning of period	210,341
Additions	5,483
<b>Carrying amount at end of period</b>	<b>215,824</b>

During the half-year the Group's exploration assets were assessed for impairment indicators in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. There were no indicators of impairment identified. No impairment expense was recognised.

## Notes to the consolidated financial statements

For the half-year ended 31 December 2025

### 7. Property, plant and equipment

31 December 2025, \$'000	Production assets	Corporate assets	Total
<b>Reconciliation of carrying amounts at beginning and end of period:</b>			
Carrying amount at beginning of period	222,848	5,720	228,568
Additions	2,155	236	2,391
Restoration	(619)	-	(619)
Depreciation	(15,721)	(408)	(16,129)
<b>Carrying amount at end of period</b>	<b>208,663</b>	<b>5,548</b>	<b>214,211</b>
Cost	350,160	9,495	359,655
Accumulated depreciation	(141,497)	(3,947)	(145,444)
<b>Total</b>	<b>208,663</b>	<b>5,548</b>	<b>214,211</b>

During the half-year the Group's property, plant and equipment were assessed for impairment indicators in accordance with AASB 136 *Impairment of Assets*. There were no impairment indicators present, therefore no impairment was recognised on property, plant and equipment.

### 8. Gas and oil assets

	31 December 2025 \$'000
<b>Reconciliation of carrying amounts at beginning and end of period:</b>	
Carrying amount at beginning of period	484,776
Additions	2,021
Restoration	(8,216)
Amortisation	(35,590)
<b>Carrying amount at end of period</b>	<b>442,991</b>
Cost	905,319
Accumulated amortisation & impairment	(462,328)
<b>Total</b>	<b>442,991</b>

During the half-year the Group's gas and oil assets were assessed for impairment indicators in accordance with AASB 136 *Impairment of Assets*. There were no impairment indicators present, therefore no impairment was recognised on gas and oil assets.

### 9. Trade and other payables

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current</b>		
Trade payables	5,160	16,880
Accruals (capital and operating expenditures)	17,792	22,931
	<b>22,952</b>	<b>39,811</b>

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## 10. Provisions

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current Liabilities</b>		
Employee provisions	4,162	3,898
Restoration provisions	7,539	22,200
	<b>11,701</b>	<b>26,098</b>
<b>Non-Current Liabilities</b>		
Employee provisions	1,092	1,218
Restoration provisions	423,756	418,268
	<b>424,848</b>	<b>419,486</b>

	31 December 2025 \$'000
<b>Movement in carrying amount of the current restoration provision:</b>	
Carrying amount at beginning of period	22,200
Restoration expenditure incurred	(3,067)
Transferred to non-current provisions	(11,594)
<b>Carrying amount at end of period</b>	<b>7,539</b>

<b>Movement in carrying amount of the non-current restoration provision:</b>	
Carrying amount at beginning of period	418,268
Changes in provisions <sup>1</sup>	(10,323)
Transferred from current provisions	11,594
Increase through accretion	4,217
<b>Carrying amount at end of period</b>	<b>423,756</b>

<sup>1</sup> Changes in provisions arise from a combination of changes to estimates of the cost to undertake restoration activities, changes to the estimated time periods during which restoration activity is forecast to occur, changes to assumed future rates of inflation to forecast future expected costs and changes to assumed discount rates to discount future expected costs to derive the present value included here within the restoration provision.

The discount rate used in the calculation of the provisions as at 31 December 2025 ranged from 4.15% to 4.74% (30 June 2025: 3.43% to 4.19%) reflecting a risk-free rate that aligns to the timing of restoration obligations. The movement in the risk-free rate reflects the change to relevant government bond rates since the last assessment.

Amplitude Energy continues to pursue its claim in the Victorian Supreme Court ("Court") against PT Pertamina Hulu Energi ("Pertamina") for Pertamina's 10% share of the BMG decommissioning costs.

Pertamina, via its Australian subsidiary (now deregistered), participated in the BMG oil project during its production life. Amplitude Energy's claim against Pertamina arises from the withdrawal and decommissioning provisions of the Joint Operating and Production Agreement, and a parent company guarantee given by Pertamina.

The parties are in the process of preparing and exchanging evidence and expert reports, with a directions hearing scheduled for September 2026.

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## 11. Interest bearing loans and borrowings

	31 December 2025 \$'000	30 June 2025 \$'000
Non-current bank debt <sup>1</sup>	103,274	291,804

<sup>1</sup> Net of capitalised transaction costs of \$11.9 million (30 June 2025: \$13.4 million)

In December 2024, Amplitude Energy executed documentation to amend its existing debt facilities with a group of domestic and international banks. The Group now has a \$480.0 million senior secured reserve-based lending facility, secured across a portfolio of producing assets, and a senior secured \$20.0 million working capital facility. It is expected that the facility will be utilised to part fund the planned ECSP growth project in the Otway Basin. The facility is subject to covenants and Amplitude Energy is in compliance with all covenants at 31 December 2025. A summary of the Group's secured facilities is included below.

Facility	Senior secured reserve based lending facility	Working Capital Facility
Currency	Australian dollars	Australian Dollars
Limit	\$480.0 million <sup>1</sup> (30 June 2025: \$480.0 million)	\$20.0 million (30 June 2025: \$20.0 million)
Utilised amount	\$115.2 million (30 June 2025: \$305.2 million)	\$3.6 million <sup>4</sup> (30 June 2025: \$3.6 million)
Accounting balance	\$103.3 million (30 June 2025: \$291.8 million)	Nil (30 June 2025: Nil)
Effective interest rate <sup>2</sup>	10.36% floating	Nil
Maturity <sup>3</sup>	30 September 2029 <sup>3</sup>	30 September 2029

<sup>1</sup> As at 31 December 2025, \$364.8 million of the facility limit of \$480.0 million remains available.

<sup>2</sup> Includes unwind of capitalised transaction costs.

<sup>3</sup> Based on the facility repayment schedule, the reserves profile of the borrowing base assets and the facility maturity date.

<sup>4</sup> As at 31 December 2025, no cash amounts have been drawn, \$3.6 million has been utilised by way of bank guarantees.

## 12. Net finance costs

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Finance income</b>		
Interest income	1,909	799
<b>Finance expense</b>		
Finance costs	(1,694)	-
Unwind discount on liabilities	(4,239)	(4,855)
Finance cost associated with lease liabilities	(311)	(57)
Interest expense	(10,179)	(14,543)
<b>Total finance costs</b>	<b>(16,423)</b>	<b>(19,455)</b>
<b>Net finance costs</b>	<b>(14,514)</b>	<b>(18,656)</b>

## 13. Contributed equity

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Ordinary shares</b>		
Issued and fully paid	867,520	720,645

	31 December 2025 Thousands	\$'000
<b>Movement in ordinary shares on issue</b>		
At 1 July 2025 <sup>1</sup>	241,041	720,645
Equity issue <sup>1,2</sup>	56,898	143,732
Issuance of shares for performance rights and share appreciation rights	1,942	3,143
At 31 December 2025	299,881	867,520

<sup>1</sup> Volume restated to reflect the 1-for-11 share consolidation during current financial year

<sup>2</sup> In October 2025, the Group raised \$143.7 million (net of \$6.5 million after tax costs) through a share offering, The equity raise resulted in 56.9 million of shares issued in October 2025

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## 14. Financial instruments

### Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** Quoted market prices in an active market, that are unadjusted, for identical assets or liabilities

**Level 2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and based on the lowest level input that is significant to the fair value measurement as a whole.

Set out below are the carrying amounts and fair values of financial instruments held by the Group:

	Level	Carrying amount		Fair value	
		31 December	30 June	31 December	30 June
		2025	2025	2025	2025
<b>Consolidated</b>		\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Trade and other receivables	2	27,848	35,385	27,848	35,385
Equity instruments	1	589	295	589	295
Derivative financial instruments designated in a hedge relationship	2	691	1,219	691	1,219
<b>Financial liabilities</b>					
Trade and other payables	2	22,952	39,811	22,952	39,811
Derivative financial instruments designated in a hedge relationship	2	4,818	3,742	4,818	3,742
Success fee financial liability	3	2,915	3,059	2,915	3,059
Interest bearing loans and borrowings	2	103,274	291,804	103,336	295,745

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

### Equity instruments

Equity instruments are not held for trading and measured at fair value through other comprehensive income based on an irrevocable election made at inception on an instrument basis. They are initially recognised at fair value plus any directly attributable transaction costs. After initial recognition, investments are remeasured to fair value determined by reference to their quoted market price on a prescribed equity stock exchange at the reporting date. Hence they are a Level 1 fair value measurement.

Changes in the fair value of equity investments are recognised as a separate component of equity and not recycled to profit and loss at any stage. Any dividends received are reflected in profit or loss.

### Derivative financial instruments designated in a hedge relationship

The derivative financial instruments relate to the Group's hedging activities to hedge against cash flow risks from movements in interest rates and exchange rates, for which hedge accounting has been applied. The derivative financial instruments are measured at fair value through other comprehensive income and the fair value is obtained from third party valuation reports. The use of derivative financial instruments is subject to a set of policies, procedures and limits approved by the Board of Directors. The Group does not trade in derivative financial instruments for speculative purposes.

### Success fee financial liability

The success fee liability is the fair value of the Group's liability to pay a \$5.0 million success fee upon the commencement of commercial production of hydrocarbons on the Group's VIC/RL 13-15 assets, which includes the Manta gas field, acquired on 7 May 2014.

The significant unobservable level 3 valuation inputs for the success fee financial liability include: a probability of 33% that no payment is made and a probability of 67% the payment is made in 2032. The discount rate used in the calculation of the liability as at 31 December 2025 equalled 4.30% (30 June 2025: 3.43%). The financial liability is measured at fair value through profit and loss and valued using a discounted cash flow model. The value is sensitive to changes in discount rate and probability of payment. Significant changes in any of the significant unobservable inputs would result in significantly higher or lower fair value measurement.

## Notes to the consolidated financial statements

For the half-year ended 31 December 2025

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### 15. Subsequent events

The Elanora-1 exploration well located in permit VIC/L24 penetrated the primary Waarre A reservoir target and reached the planned total depth on 10 February 2026. Preliminary drilling and logging data recorded no elevated gas readings and the reservoir is interpreted to be water-bearing.

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## Directors' Declaration

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In accordance with a resolution of the directors of Amplitude Energy Limited, we state that:

In the opinion of the directors:

- a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - i) giving a true and fair view of the financial position at 31 December 2025 and the performance for the half-year ended on that date of the consolidated entity; and
  - ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Mr Ian R Davies  
Chairman

25 February 2026



Ms Jane L Norman  
Managing Director & CEO



**Shape the future  
with confidence**

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## Independent auditor's review report to the members of Amplitude Energy Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Amplitude Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst & Young*

Ernst & Young

*R. Bembridge*

Richard Bembridge  
Partner  
Adelaide  
25 February 2026

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## Abbreviations and terms

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This Report uses terms and abbreviations relevant to the Group, its accounts and the petroleum industry.

The terms “the Company” and “Amplitude Energy” and “the Group” are used in the report to refer to Amplitude Energy Limited and/or its subsidiaries. The term “financial year” or “FY25” refers to the 12 months ending 30 June 2025 unless otherwise stated. The term “calendar year end” refers to 31 December 2025 unless otherwise stated.

<b>\$:</b> Australian dollars unless specified otherwise	<b>JV:</b> joint venture
<b>AASB:</b> Australian Accounting Standards Board	<b>JOA:</b> joint operating agreement
<b>ACCC:</b> Australia Competition and Consumer Commission	<b>kbbl:</b> thousand barrels of oil
<b>AEMO:</b> Australian Energy Market Operator	<b>KMP:</b> key management personnel
<b>AGP:</b> Athena gas plant	<b>LNG:</b> liquified natural gas
<b>ANREO:</b> accelerated, non-renounceable entitlement offer	<b>LTI:</b> lost time injury
<b>ATSR:</b> absolute total shareholder return	<b>LTIP:</b> long-term incentive plan
<b>ASRS:</b> Australian sustainability reporting standards	<b>MEPAU:</b> Mitsui E&P Australia and its associated entities
<b>bbls:</b> barrels of oil	<b>MMbbl:</b> million barrels of oil
<b>bbls/d:</b> barrels of oil per day	<b>MMboe:</b> million barrels of oil equivalent
<b>BMG:</b> Basker, Manta, Gummy	<b>MMscf/day:</b> million standard cubic feet per day
<b>CAGR:</b> compound average growth rate	<b>NM:</b> A variance measure is classified as non-meaningful where the resulting percentage movement does not provide a reasonable basis for analysis or comparison, typically due to immaterial or zero prior period comparisons
<b>CHN:</b> Casino, Henry, and Netherby	<b>OGPP:</b> Orbest gas processing plant
<b>CGU:</b> cash generating unit	<b>OPP:</b> offshore project proposal
<b>DWGM:</b> declared wholesale gas market	<b>Pertamina:</b> PT Pertamina Hulu Energi
<b>EBITDAX:</b> earnings before interest, tax, depreciation, amortisation, restoration, exploration and evaluation expense and impairment	<b>PJ:</b> petajoules
<b>ECSP:</b> East Coast Supply Project	<b>PJe:</b> petajoules-equivalent
<b>ECSP+:</b> East Coast Supply Project expansion, including the Nestor prospect	<b>PRRT:</b> Petroleum resource rent tax
<b>EIP:</b> equity incentive plan	<b>PRs:</b> performance rights
<b>ELT:</b> Executive Leadership Team	<b>RTSR:</b> relative total shareholder return
<b>EP:</b> environment plan	<b>Scf:</b> standard cubic feet
<b>ESG:</b> environmental, social, and governance	<b>STIP:</b> short-term incentive plan
<b>FAR:</b> fixed annual remuneration	<b>STTM:</b> short-term trading market
<b>FEED:</b> front-end engineering and design	<b>TJ:</b> terajoules
<b>FTE:</b> full time equivalent	<b>TJ/d:</b> terajoules per day
<b>FVLCD:</b> fair value less cost of disposal	<b>TJe/d:</b> terajoules-equivalent per day
<b>GJ:</b> gigajoule	<b>TRIFR:</b> total recordable injury frequency rate
<b>GSA:</b> gas sales agreement	<b>US:</b> United States
<b>GST:</b> goods and services taxes	<b>VIU:</b> value in use
<b>HSE:</b> health, safety and environment	<b>2P:</b> best estimate of reserves. The sum of proved plus probable reserves
<b>HSEC:</b> health, safety, environment and community	<b>2C:</b> best estimate of contingent resources
<b>IFRS:</b> International Financial Reporting Standards	

## Corporate directory

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### Directors

Ian R Davies, Chairman  
Jane L Norman, Managing Director  
Timothy G Bednall  
Gary Gray AO  
Gillian L Larkins  
Matthew V Ridolfi  
Frank A Tudor

### Company Secretary

Nicole J Ortigosa

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### Auditors

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