

Sidetrack well into Isabella prospect intersects gas-bearing reservoir

Amplitude Energy Limited (AEL: ASX, “Amplitude Energy” or “the Company”) provides the following update on drilling operations at the Isabella prospect in the Offshore Otway Basin, Victoria.

The Isabella field is located in permit VIC/L24 within Commonwealth waters, south-west of the producing Casino field. Amplitude Energy is operator and 50% interest holder in VIC/L24 with O.G. Energy holding the remaining 50% interest. The Isabella field is being drilled via a sidetrack (“ST-1”) from the earlier Elanora-1 well.

The ST-1 8 ½-inch hole section penetrated the primary Waarre C reservoir target and safely reached the planned Total Depth (TD) of 1,788 metres TVDSS¹ at 04:30 AEST on 1 March 2026.

Preliminary drilling and logging data recorded elevated gas readings in the Waarre C reservoir (intersected at 1,738 metres TVDSS). These gas peaks coincide with elevated resistivity readings observed on Logging While Drilling (LWD) tools, consistent with probable hydrocarbon presence.

The Waarre C sandstone exhibits a gross gas-bearing interval of approximately 10.7 metres, including 8.2 metres of interpreted high quality net pay, in line with other Waarre C in offset fields. Other technical information required by ASX Listing Rule 5.30 is provided in the Appendix to this announcement.

The penetrated Waarre C reservoir prohibits definitive assessment of the gas water contact depth without further data acquisition. Analysis of volume and pressure remains ongoing to determine the extent of the potential gas column below the lowest known gas in the well.

Forward plan

Wireline logging operations to collect pressure and sample data required to inform resource volume estimates and to determine gas composition is to be conducted in coming days. A decision on whether ST-1 will be completed with a sub-sea tree will then be made. Should the well be completed, a flow test will be conducted and the well suspended, ready for development as part of the ECSP.

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

Table 1: 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	ST-1, exploration and development well at the Isabella prospect
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)	10.7 metres gross pay 8.2 metres net pay
Geological rock type of the formation drilled	Waarre C formation sands
Depth of the zones tested	1,905.6 – 1,916.3 metres (MD)
Types of test(s) undertaken and duration of the test(s)	Logging While Drilling
Hydrocarbon phases recovered in the test(s)	N/A – Interpreted gas
Other recovery (eg formation water) and respective proportions	To be provided following further analysis
Choke size used, flow rates and (if measured) volumes of hydrocarbon phases	Not applicable at this time
Pressures associated with the flow and duration of the test (if flow rates were tested)	Not applicable at this time
Number of fracture stimulation stages and size and nature of stimulation (if applicable)	Not applicable
Any material volumes of non-hydrocarbon gases (eg CO₂, N₂, H₂S, sulphur)	To be provided following further analysis
Any other information material to understanding the reported results	

The intersection of a gas-bearing reservoir does not, of itself, confirm the presence of commercially recoverable or potentially recoverable hydrocarbons. Interpretation of the data is ongoing and remains subject to further logging, testing and evaluation. No estimate of petroleum reserves or contingent resources is being reported in this announcement.

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, 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. Amplitude Energy makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. 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.

Prospective resource information and Competent Persons Statement

Any estimates of prospective and contingent resources contained in this announcement are at 30 June 2025. Amplitude Energy prepares its petroleum reserves, prospective and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this announcement is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of James Clark, who is a full time employee of Amplitude Energy and is a member of the SPE. He meets the requirements of a QPRRE, is qualified in accordance with ASX Listing Rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1bbl = 1 boe. The conversion factor 1 MMbbls = 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe).

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