

Isabella gas discovery assessed as not commercial

- **Isabella sidetrack flow test complete:** results do not support commercial development of the Isabella field; well to be plugged and abandoned
- **East Coast Supply Project ("ECSP") plans remain unchanged:** next well for Amplitude Energy expected to be drilled in H2 CY2026
- **Drilling programme remains within budget:** continued safe execution

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 "Joint Venture"). The Isabella field is being drilled as a planned sidetrack ("ST-1") from the earlier Elanora-1 well.

As announced on 2 March 2026, the ST-1 8 ½-inch hole section intersected gas in the primary Waarre C reservoir target on 1 March 2026. Following initial wireline tests, ST-1 was cased and completed between 8-21 March, followed by a flow test and pressure build-up period to inform resource volume estimates.

Pressure depletion during the testing period does not support a commercial development of the Isabella field in the present location. The ST-1 well will now be plugged and abandoned. This activity is expected to occur over coming days, upon completion of which Amplitude Energy will release the Transocean Equinox to the next member of the offshore Otway Basin rig consortium. The Elanora-1/ST-1 well programme remains within the Company's budget.

A final investment decision for the development phase of the ECSP will be deferred to follow the drilling of subsequent wells, expected in 2H CY2026. As the project is well-advanced, there is no change to the ECSP drilling programme, project budget or target for first gas from CY2028. Amplitude Energy will assess Elanora & Isabella drilling and flow test data over coming months.

Managing Director and CEO Jane Norman commented that "The result at Isabella is disappointing but geological data from this well will help inform our future exploration prospects. Isabella was a large and prospective target for the ECSP, however its size also corresponded with reservoir complexity, meaning it will require time to interpret the drilling information received. The result at Isabella does not impact our view on the probability of success of other Otway Basin exploration prospects, which have simpler geology."

Technical information required by ASX Listing Rule 5.30 is provided in the Appendix to this announcement.

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.

Appendix

Table 1: Technical information required by ASX Listing Rule 5.30

The information in the table below summarises drilling and formation evaluation results to date.

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)	Approximately 11 metres gross pay Approximately 8 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)	Flow test over approximately 22 hours, followed by monitoring and interpretation of pressure build-up over subsequent approximately 24 hours.
Hydrocarbon phases recovered in the test(s)	Hydrocarbon gas
Other recovery (eg formation water) and respective proportions	No formation water recovered
Choke size used, flow rates and (if measured) volumes of hydrocarbon phases	A peak, surface constrained flow rate of 60 MMscf/day was achieved through a 64/64" choke. A total gas volume of 40.2 MMscf and 22.3 bbls of condensate was produced over two separate flowing periods with a combined ~22 hour flow duration
Pressures associated with the flow and duration of the test (if flow rates were tested)	The ST-1 well flow test included a main flow period of 8 hours with average stabilised gas rate of 46.4 MMscf/day with average flowing bottom hole pressure of 2,639 psia
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)	Estimated quantities as follows: CO ₂ : Approximately 5.2 mol% N ₂ : Approximately 7.5 mol% No material volumes of other non-hydrocarbon gases
Any other information material to understanding the reported results	

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.