

Highlights

20 April 2026

- **Strong quarterly group production:** 6.86 PJe in Q3, or 76.2 TJe/day¹
- **Record revenue and average realised gas price:** Record quarterly revenue of \$74.1 million and average realised gas price of \$10.74/GJ² in Q3 FY26 (+4% on Q2 FY26), including a record 2.1 PJ of spot gas sales
- **Orbost Gas Processing Plant (OGPP) production capacity increased:** Successful production trials above prior nameplate capacity with new records set, including a 7-day average production rate of 71.0 TJ/d, and 30-day average rate of 70.2 TJ/d. Further debottlenecking work and production improvements expected in Q4
- **Otway Basin maintenance and Cooper Basin development works completed:** Additional gas production expected from the Casino-4 well in the Otway Basin and liquids production from new Callawonga wells in Cooper Basin
- **East Coast Supply Project (ECSP) update:** *Transocean Equinox* released to next Offshore Otway Basin rig consortium member following drilling of Elanora and Isabella exploration prospects. FEED for the ECSP subsea development phase is complete with the project remaining on budget and schedule to achieve first gas by CY2028, and two Foundation Gas Sales Agreements signed with major gas customers in the last two months

Comments from Managing Director and CEO, Jane Norman

“Amplitude Energy continued its strong operational and financial momentum in Q3 FY26. Orbost has demonstrated the ability to run at levels above 70 TJ/day and set new production records during the quarter. Pleasingly, group production is already tracking towards the upper end of our recently-upgraded guidance of 73-77 TJe/day with strong potential for further improvement into the end of FY26. Increases in contracted gas sale prices more than offset slightly softer spot gas prices and delivered a new quarterly record of \$74.1 million in revenue.

“In the Otway Basin, whilst the exploration results were disappointing at our first ECSP well, we remain excited about the remainder of the programme. With Annie as a discovered resource, existing infrastructure already in place and high-probability exploration targets still to drill, the ECSP remains a very attractive project. The upcoming drilling programme, project budget and target for first gas from CY2028 all remain on track. The signing of ECSP foundation contracts with two major customers underscores the level of market demand for new gas supply from CY2028.”

Key performance metrics¹

| <i>\$ million unless indicated</i> | Mar Q3 FY25 | Dec Q2 FY26 | Mar Q3 FY26 | Qtr on Qtr change | FY25 YTD | FY26 YTD | Change |
|--|----------------|----------------|----------------|----------------------|----------|--------------|--------|
| Production (PJe) | 6.11 | 7.03 | 6.86 | (2%) | 19.63 | 20.75 | 6% |
| Sales volume (PJe) | 6.04 | 6.92 | 6.78 | (2%) | 19.46 | 20.50 | 5% |
| Average gas price (\$/GJ) ² | 10.19 | 10.32 | 10.74 | 4% | 9.85 | 10.40 | 6% |
| Sales revenue | 63.4 | 71.8 | 74.1 | 3% | 197.1 | 215.5 | 9% |
| Cash and cash equivalents | 56.4 | 81.3 | 96.0 | 18% | 56.4 | 96.0 | 70% |
| Net debt | 248.8 | 33.9 | 39.2 | 16% | 248.8 | 39.2 | (84%) |

¹ Quarterly figures are unaudited and subject to production allocation reconciliations

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

Authorised by:

Jane Norman
Managing Director & CEO
+61 8 8100 4900

Investor enquiries:

Tom Fraczek
Head of Investor Relations and Funding
+61 439 555 165

Media enquiries:

Bindi Gove
Head of External Affairs
+61 406 644 913

Production

Quarterly gas and oil production was 6.86 PJe for the quarter (76.2 TJe/day), slightly lower than the prior quarter, mainly due to reduced Otway Basin production as a result of a planned offshore maintenance campaign.

| Production by product | Mar Q3 FY25 | Dec Q2 FY26 | Mar Q3 FY26 | Qtr on Qtr change | FY25 YTD | FY26 YTD | Change |
|---------------------------------------|----------------|----------------|----------------|----------------------|----------|--------------|--------|
| Sales gas (PJ) | 5.96 | 6.92 | 6.74 | (3%) | 19.15 | 20.43 | 7% |
| Oil & condensate (kbbbl) ³ | 24.14 | 18.12 | 18.60 | 3% | 77.85 | 51.52 | (34%) |
| Total production (PJe) | 6.11 | 7.03 | 6.86 | (2%) | 19.63 | 20.75 | 6% |
| Total production (MMboe) | 1.00 | 1.15 | 1.12 | (2%) | 3.21 | 3.39 | 6% |

Gippsland Basin (Sole)⁴

Sole gas production processed through the Orbost Gas Processing Plant (OGPP) was 6.10 PJ for the quarter (67.8 TJ/day), 1% lower in aggregate than the prior quarter, but 1% higher on a daily average basis.

Trials of OGPP production at rates above prior nameplate capacity of 68 TJ/day continued, with the plant demonstrating stable operations above 70 TJ/day when operating with three sales gas compressors. During the quarter new records for daily and 30-day-average production rates were set at 71.0 TJ/day and 70.2 TJ/day respectively.

Each of the sulphur absorber units were cleaned once during the quarter utilising the chemical clean-in-place method, allowing for the cleans to be completed in less than 13.5 hours gas-out-to-gas-in. Following the end of the quarter, a small set of plant parts were replaced, which is expected to further increase OGPP production capacity.

General visual inspections of the Sole and Patricia Baleen offshore pipelines were successfully completed during the quarter. This work was completed well below the budgeted cost, utilising a marine vessel controlled remotely from onshore.

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

CHN gas production processed through the Athena Gas Plant was 0.64 PJ for the quarter, or 7.2 TJ/day (both net to Amplitude Energy's 50% share), 10% lower than the prior quarter on a daily average basis due primarily to a planned offshore maintenance campaign at the CHN fields in March.

As part of the maintenance campaign, communication to the Casino-4 well was re-established and the well brought back into production. Casino-4 provided an immediate boost to CHN production and over the medium term is expected to assist the efficacy of CHN well-cycling and extend the overall production life of the fields.

The Athena Gas Plant's annual maintenance shutdown is scheduled to be undertaken in late April.

Cooper Basin⁶

Oil production in the Cooper Basin averaged 200 bbls/day (net to Amplitude Energy's 25% share), 6% higher on a daily average basis than the prior quarter of 188 bbls/day, due primarily to incremental production from three new wells (Callawonga-24/25/26), which were successfully tied in and connected during the quarter.

| Production by basin | Mar Q3 FY25 | Dec Q2 FY26 | Mar Q3 FY26 | Qtr on Qtr change | FY25 YTD | FY26 YTD | Change |
|-------------------------------|----------------|----------------|----------------|----------------------|----------|--------------|--------|
| Gippsland Basin (Sole) | | | | | | | |
| Sales gas (PJ) | 5.20 | 6.18 | 6.10 | (1%) | 16.52 | 18.29 | 11% |

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

⁴ Amplitude Energy 100% and operator

⁵ Amplitude Energy 50% and operator

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

| Otway Basin (CHN) | | | | | | | |
|---------------------------------|-------|-------|--------------|-------|-------|--------------|-------|
| Sales gas (PJ) | 0.76 | 0.73 | 0.64 | (12%) | 2.63 | 2.14 | (19%) |
| Condensate (kbbbl) | 0.83 | 0.82 | 0.65 | (21%) | 2.77 | 2.27 | (18%) |
| Cooper Basin | | | | | | | |
| Oil (kbbbl) ⁷ | 23.32 | 17.30 | 17.96 | 4% | 75.08 | 49.26 | (34%) |
| Total production (PJe) | 6.11 | 7.03 | 6.86 | (2%) | 19.63 | 20.75 | 6% |
| Total production (MMboe) | 1.00 | 1.15 | 1.12 | (2%) | 3.21 | 3.39 | 6% |

Exploration and development

East Coast Supply Project (Offshore Otway Basin)

During the quarter, Amplitude Energy commenced the drilling phase of the ECSP in the Offshore Otway Basin, with the first well of its campaign using the Transocean Equinox rig to target the dual gas prospects of Elanora and Isabella. The Elanora Waarre A reservoir target was found to be water-bearing, while a subsequent sidetrack into the Isabella field encountered gas-bearing sands in the Waarre C reservoir target. Pressure readings following a flow test of the Isabella reservoir did not support a commercial development and as such the well was plugged and abandoned. Amplitude Energy will assess Elanora & Isabella drilling and flow test data over coming months to inform future exploration in the Offshore Otway Basin.

The cost of the first well was within the Company's project budget, with strong safety and execution performance. The Transocean Equinox was released to the next member of the Offshore Otway Basin rig consortium following the end of Q3 FY26.

Amplitude Energy expects to receive back the Transocean Equinox in 2H CY2026 to undertake the committed Juliet exploration and Annie development wells. All long-lead items necessary to drill the Nestor exploration prospect have been ordered and a decision to undertake the Nestor well is expected to be made by Amplitude Energy and O.G. Energy following the Juliet well.

FEED for the subsea development phase of the ECSP and long-lead item orders are complete. A final investment decision for the development phase of the ECSP will follow the drilling of subsequent wells, expected in 2H CY2026. Project budgets and timeframes remain as previously communicated, with first gas targeted for CY2028.

Amplitude Energy expects to fund ECSP capex from existing cash on hand and underlying organic cash generation over CY2026-2028.

Patricia Baleen commercialisation opportunity (Gippsland Basin)

During the quarter Amplitude Energy progressed the SELECT phase of the Patricia Baleen Restart Project and expects to make a decision to enter FEED by the end of FY26.

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

Financial

Sales volume and revenue

Total Q3 FY26 gas and liquids volumes sold was 6.78 PJe, 2% lower than the previous quarter. Surplus Gippsland gas production relative to Sole term contracts, resulted in record spot gas sales of 2.1 PJ, equivalent to 23.7 TJ/day, or approximately 35% of sales gas from OGPP.

The Company achieved a record average realised gas price of \$10.74/GJ in Q3 FY26 (+4% on Q2 FY26) and record quarterly revenue of \$74.1 million (+3% on Q2 FY26).

Amplitude Energy continued to sell spot gas into various east coast domestic spot markets and to seek trading opportunities that maximise overall realised gas prices. Spot gas prices softened during Q3 FY26, with lower residential demand in southern markets during the summer/autumn shoulder season and increased supply flows from Queensland. The Company continues to generate additional margin by modifying the profile of its spot gas sales to maximise sales during high gas demand periods, as well as prioritising sales into markets with the highest price.

During Q3 FY26, PEL 92 volumes sold were 19,005 bbls (Q2 FY26: 9,855 bbls), at an average oil price realisation of A\$136.77/bbl (Q2 FY26: A\$97.96/bbl). Total liquids revenue, including condensate, was \$2.6 million in the quarter (Q2 FY26 \$1.1 million). Crude oil inventory at 31 March 2026 was 13,263 bbls (31 December 2025: 11,037 bbls).

| | | Mar Q3 FY25 | Dec Q2 FY26 | Mar Q3 FY26 | Qtr on Qtr change | FY25 YTD | FY26 YTD | Change |
|-----------------------------------|--------|----------------|----------------|----------------|----------------------|----------|---------------|--------|
| Sales volume | | | | | | | | |
| Gas | PJ | 5.91 | 6.85 | 6.66 | (3%) | 18.99 | 20.23 | 7% |
| Oil | kbbl | 21.88 | 9.86 | 19.01 | 93% | 73.92 | 43.11 | (42%) |
| Condensate | kbbl | 0.73 | 1.61 | - | (100%) | 2.67 | 1.61 | (40%) |
| Total sales volume | PJe | 6.04 | 6.91 | 6.78 | (2%) | 19.46 | 20.50 | 5% |
| Sales revenue (\$ million) | | | | | | | | |
| Gas ⁸ | | 60.2 | 70.7 | 71.5 | 1% | 187.0 | 210.3 | 12% |
| Oil & condensate | | 3.2 | 1.1 | 2.6 | 132% | 10.1 | 5.2 | (49%) |
| Total sales revenue | | 63.4 | 71.8 | 74.1 | 3% | 197.1 | 215.5 | 9% |
| Average realised prices | | | | | | | | |
| Gas | \$/GJ | 10.19 | 10.32 | 10.74 | 4% | 9.85 | 10.40 | 6% |
| Oil & condensate | \$/boe | 132.83 | 97.96 | 136.77 | 40% | 127.96 | 116.28 | (9%) |

The tables below summarise gas sales and sources.

| Sole GSA sales and sources | | Dec Q2 FY26 | Mar Q3 FY26 | | Dec Q2 FY26 | Mar Q3 FY26 |
|-----------------------------------|----|----------------|----------------|----------------|----------------|----------------|
| Sole GSA sales | PJ | 4.1 | 3.9 | TJ/d (average) | 44.8 | 43.5 |
| Sole spot sales | PJ | 2.0 | 2.1 | TJ/d (average) | 21.7 | 23.7 |
| <i>Comprising:</i> | | | | | | |
| OGPP processing | PJ | 6.1 | 6.0 | TJ/d (average) | 66.5 | 67.2 |

⁸ Includes sale of third-party gas purchases.

| | | | | | | |
|---------------------------|----|---|----------|----------------|---|----------|
| Third-party gas purchases | PJ | 0 | 0 | TJ/d (average) | 0 | 0 |
|---------------------------|----|---|----------|----------------|---|----------|

| CHN GSA sales and sources | | Dec Q2 FY26 | Mar Q3 FY26 | | Dec Q2 FY26 | Mar Q3 FY26 |
|---------------------------|----|----------------|----------------|----------------|----------------|----------------|
| CHN GSA sales | PJ | 0.7 | 0.6 | TJ/d (average) | 8 | 7.2 |

Capital expenditure

Q3 FY26 incurred capital expenditure was \$79.8 million, detailed in the tables below. O.G. Energy's carry on the first c.\$28 million of Amplitude Energy's ECSP capital expenditure was fully utilised during the quarter.

| \$ million | Mar Q3 FY25 | Dec Q2 FY26 | Mar Q3 FY26 | Qtr on Qtr change | FY25 YTD | FY26 YTD | Change |
|---------------------------|----------------|----------------|----------------|----------------------|----------|-------------|--------|
| Exploration and appraisal | 23.4 | 0.3 | 72.6 | N/M | 39.9 | 78.1 | 96% |
| Development | 4.9 | 3.9 | 7.2 | 118% | 12.3 | 12.3 | - |
| Total capital expenditure | 28.3 | 4.2 | 79.8 | N/M | 52.2 | 90.4 | 73% |

| By basin, \$ million | Q3 FY26 | | | FY26 YTD | | |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Exploration | Development | Total | Exploration | Development | Total |
| Otway Basin | 72.3 | 5.4 | 77.7 | 77.3 | 5.6 | 82.9 |
| Gippsland Basin | 0.2 | 0.8 | 1.0 | 0.6 | 2.9 | 3.5 |
| Cooper Basin | 0.1 | 0.9 | 1.0 | 0.2 | 2.7 | 2.9 |
| Other | - | 0.1 | 0.1 | - | 1.1 | 1.1 |
| Total capital expenditure | 72.6 | 7.2 | 79.8 | 78.1 | 12.3 | 90.4 |

Liquidity

As at 31 March 2026, Amplitude Energy had cash reserves of \$96.0 million (Q2 FY26: \$81.3 million), with drawn debt at \$135.2 million (Q2 FY26: \$115.2 million), as summarised below. As at 31 March 2026 net debt stood at \$39.2 million (Q2 FY26: \$33.9 million).

| \$ million | Mar Q3 FY25 | Dec Q2 FY26 | Mar Q3 FY26 | Qtr on Qtr change | FY25 YTD | FY26 YTD | Change |
|---------------------------|----------------|----------------|----------------|----------------------|----------|--------------|--------|
| Cash and cash equivalents | 56.4 | 81.3 | 96.0 | 18% | 56.4 | 96.0 | 70% |
| Drawn debt | 305.2 | 115.2 | 135.2 | 17% | 305.2 | 135.2 | (56%) |
| Net debt | 248.8 | 33.9 | 39.2 | 16% | 248.8 | 39.2 | (84%) |

Commercial, corporate and subsequent events

Execution of ECSP foundation gas sale agreements

On 2 March Amplitude Energy announced that it had, together with joint venture partner O.G. Energy, executed a binding foundation Gas Sales Agreement (GSA) for ECSP production with EnergyAustralia. Under the terms of the GSA, the parties have committed to the supply of 30 PJ of gas (7.5 PJ per annum) from the ECSP over an initial four-year term. The GSA sales price is fixed, subject to annual CPI escalation, and reflects prevailing market rates, with supply targeted to commence in H2 CY2028. The GSA is conditional on a number of items, including a level of exploration success in the ECSP drilling phase and a final investment decision for the ECSP development phase.

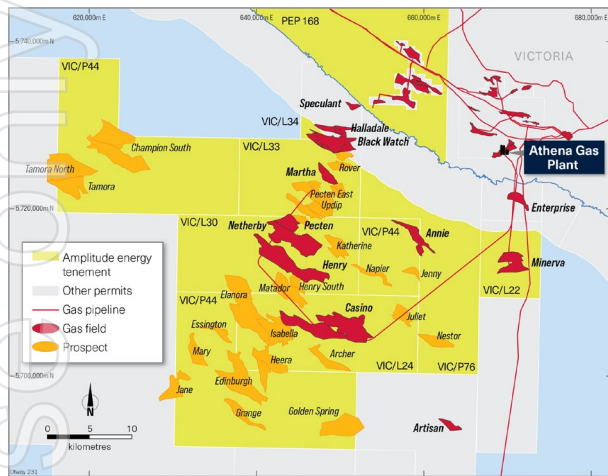
On 17 April Amplitude Energy announced that it had executed a second binding foundation GSA with AGL Energy. The AGL Energy GSA is for the supply of 20 PJ of gas (5 PJ per annum) from Amplitude Energy's share of ECSP production over an initial four-year term. The GSA sales price is oil-linked, and reflects prevailing market rates and conditions, with supply targeted to commence in H2 2028. The GSA is conditional on the results of the current ECSP drilling campaign confirming a minimum level of reserve bookings and deliverability.

Amplitude Energy is in additional negotiations with other gas customers regarding additional ECSP gas supply contracts.

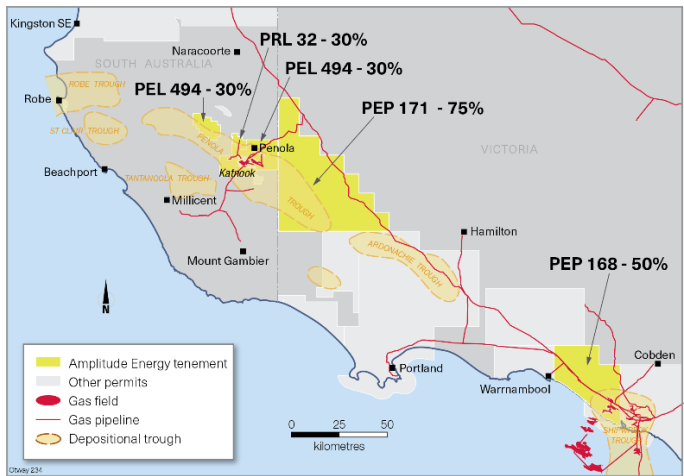
Amplitude Energy tenements

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

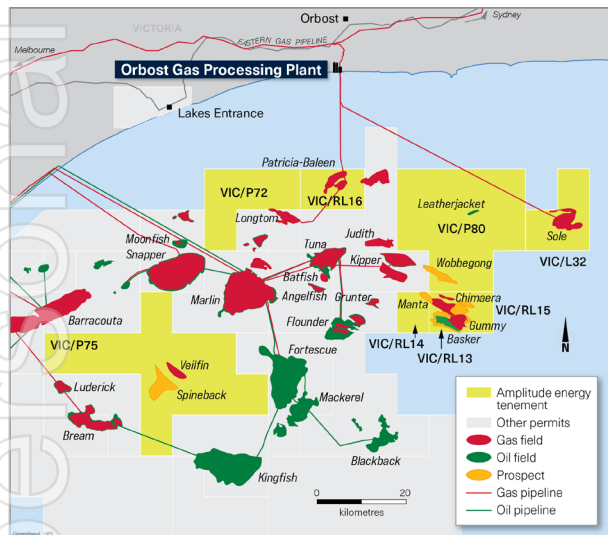
Offshore Otway Basin (50% ownership⁹ in all interests):



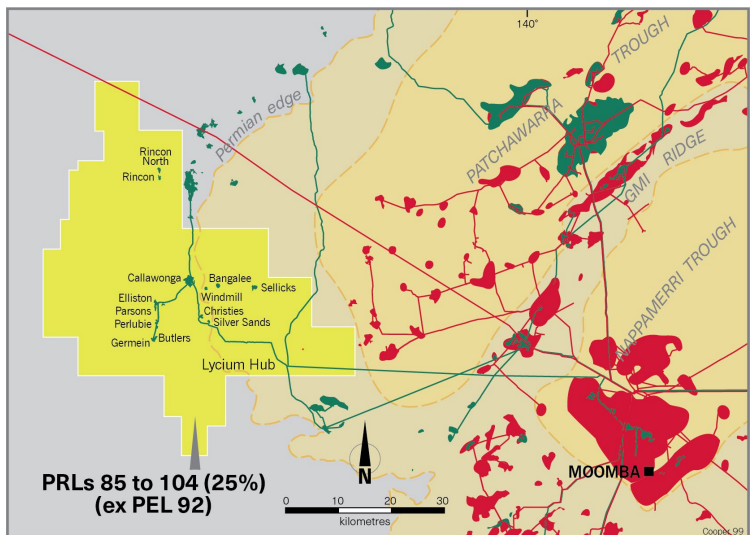
Onshore Otway Basin (ownership in interests as annotated):¹⁰



Gippsland Basin (100% ownership in all interests):



Cooper Basin (ownership in interests as annotated):



⁹ Subject to completion of the transactions described in Amplitude Energy's release to ASX titled 'Execution of Otway Basin Joint Venture Agreements' on 24 March 2025.

¹⁰ Amplitude Energy has entered into agreements to transfer its interests in PEP 171 and PEP 494, which remain subject to regulatory approvals (refer to Amplitude Energy's Q4 FY25 Quarterly Report for further information).

Terms, abbreviations and conversion factors

Terms and abbreviations

| | |
|---------------------------------|---|
| \$ | Australian dollars |
| AGP | Athena Gas Plant |
| bbls | Barrels |
| boe | Barrels of oil equivalent |
| CHN | Casino, Henry and Netherby fields |
| Amplitude Energy or the Company | Amplitude Energy Limited ABN 93 096 170 295 |
| ECSP | East Coast Supply Project |
| GJ | Gigajoules |
| GSA | Gas Sales Agreement |
| kbbl | Thousand barrels |
| MMboe | Million barrels of oil equivalent |
| NM | 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 |
| OGPP | Orbost Gas Processing Plant |
| PEL | Petroleum Exploration Licence |
| PEP | Petroleum Exploration Permit |
| PJ | Petajoules |
| PJe | Petajoules-equivalent |
| TJ | Terajoules of gas |
| TJe | Terajoules-equivalent |
| TJ/d | Terajoules of gas per day |

Conversion factors

| | | |
|------------|---------|---------------|
| Gas | 1 PJ | = 0.163 MMboe |
| Oil | 1 bbl | = 1 boe |
| | 1 MMboe | = 6.11932 PJe |
| Condensate | 1 bbl | = 1 boe |

Disclaimer

This report contains forward looking statements, including statements of current intention, statements of opinion and expectations regarding Amplitude Energy's present and future operations, possible future events and future financial prospects. These statements are subject to risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in these statements are reasonable. However, a range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost estimates and relevant regulatory approvals (State and Commonwealth).

Amplitude Energy makes no representation and gives no assurance or guarantee as to the likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or future events. Forward-looking statements do not constitute guidance. Except as required by applicable law or the ASX Listing Rules, Amplitude Energy disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

Authorised by:

Jane Norman
Managing Director & CEO
+61 8 8100 4900

Investor enquiries:

Tom Fraczek
Head of Investor Relations and Funding
+61 439 555 165

Media enquiries:

Bindi Gove
Head of External Affairs
+61 406 644 913

The ECSP is also subject to project and corporate risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in the ECSP are reasonable. However, a range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost estimates, relevant regulatory approvals (State and Commonwealth) and timing delays beyond the reasonable control of Amplitude Energy.

Numbers and percentages in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

For personal use only