

Highlights

19 October 2026

- **New group production record:** of 7.51 PJe (81.7 TJe/day), the Company's highest quarterly production on record
- **Record quarterly revenue:** Q1 FY27 revenue of \$83.3m (+18% on Q4 FY26), supported by strong production performance and increase in average realised gas price to \$10.69 (+4% on Q4 FY26)
- **Orbost Gas Processing Plant (OGPP) consistently producing above prior nameplate capacity:** OGPP operated at above 68 TJ/day on 95% of days and above 70 TJ/day on 75% of days during the quarter
- **Juliet exploration success:** Commercial gas discovery with a high-quality reservoir, gas composition favourable for blending, and other results consistent with, or better than, pre-drill expectations. Well completed under budget and schedule
- **East Coast Supply Project (ECSP) development phase FID:** Project development underpinned by Annie, Juliet and Artisan discovered resources, targeting gross production of up to 90 TJ/d from 2028 from the Athena Gas Plant (AGP)
- **ECSP Joint Venture sanctions Nestor exploration well:** potentially further increasing ECSP production and resources upon a commercial discovery
- **Taroom Trough entry:** as part of an exploration joint venture in a highly-prospective area of Queensland's Taroom Trough
- **Free cash flow generation:** net debt position reduced to \$31.0 million (Q4 FY26: \$37.7m), despite elevated capital expenditure during the quarter

Comments from Managing Director and CEO, Jane Norman

"Amplitude Energy made an excellent start to FY27, posting new quarterly production and revenue records and hitting a number of key milestones on the ECSP. Orbost continues to perform consistently above its previous nameplate capacity, with potential further production debottlenecking still to come. Our Otway and Cooper Basin operations also made strong production and revenue contributions. The performance of the base business meant that net debt reduced over the quarter, despite elevated capex during the current ECSP drilling phase.

"Following the successful Juliet exploration result we took FID on the ECSP development phase, underpinned by Annie, Juliet and Artisan. These existing, discovered resources provide a very attractive base for the economics of the ECSP. We are pleased with the contracting outcomes achieved, and we have good visibility over expected development expenditure during FY27 and FY28. The ECSP continues to be executed comfortably within the approved budget and schedule. We expect that circa 70% of total project capex will be spent by the end of the drilling campaign (end CY26) with much of the remaining subsea equipment and installation scope largely comprising fixed price contracts.

"We were also excited to confirm the potential expansion of the ECSP via the Nestor well. The planned 'one-touch' drilling and completion approach maximises capital efficiency by allowing the well to be completed during the current campaign if a discovery is made. Feedback from gas customers continues to suggest strong support and demand for more local gas supply in Southeast Australia, at pricing levels attractive to Amplitude Energy. With the Federal and Victorian Governments seeking solutions to east coast gas market tightness from 2028 onwards, there is growing recognition of the importance of reliable, affordable and lower-emissions domestic gas."

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

Key performance metrics¹

<i>\$ million unless indicated</i>	Sep Q1 FY26	Jun Q4 FY26	Sep Q1 FY27	Qtr on Qtr change	Sep YTD FY26	Sep YTD FY27	Change
Production (PJe)	6.86	6.81	7.51	10%	6.86	7.51	9%
Sales volume (PJe)	6.81	6.77	7.53	11%	6.81	7.53	11%
Average gas price (\$/GJ) ¹	10.16	10.25	10.69	4%	10.16	10.69	5%
Sales revenue	69.9	70.3	83.3	18%	69.9	83.3	19%
Cash and cash equivalents	76.2	137.5	144.2	5%	76.2	144.2	89%
Net debt	229.0	37.7	31.0	(18%)	229.0	31.0	(86%)

Production

Quarterly gas and oil production was 7.51 PJe for the quarter (81.7 TJe/day), 10% higher than the prior quarter and 9% higher than Q1 FY26.

<i>\$ million unless indicated</i>	Sep Q1 FY26	Jun Q4 FY26	Sep Q1 FY27	Qtr on Qtr change	Sep YTD FY26	Sep YTD FY27	Change
Sales gas (PJ)	6.77	6.68	7.38	10%	6.77	7.38	9%
Oil & condensate (kbbbl) ²	14.79	20.65	21.32	3%	14.79	21.32	44%
Total production (PJe)	6.86	6.81	7.51	10%	6.86	7.51	9%
Total production (MMboe)	1.12	1.11	1.23	10%	1.12	1.23	9%

Gippsland Basin (Sole)³

Sole gas production processed through the OGPP was 6.60 PJ for the quarter (71.7 TJ/day), 11% higher than the prior quarter and 10% higher than Q1 FY26.

OGPP demonstrated stable operations for the quarter. There were no sulphur absorber unit cleans or polisher media replacements during the quarter. The plant operated at above 68 TJ/day on 95% of days during the quarter and above 70 TJ/day on 75% of days during the quarter. Debottlenecking activities to optimise plant throughput continue to be pursued in the near term, with longer term production increases possible via the Patricia Baleen re-start project.

Otway Basin (Casino, Henry and Netherby or CHN)⁴

CHN gas production processed through the Athena Gas Plant was 0.78 PJ for the quarter (8.5 TJ/day), net to Amplitude Energy's 50% share, 11% higher than the prior quarter, driven by a full quarter of production from the restarted Casino-4 well and the resulting ability to optimise CHN well cycling.

Cooper Basin⁵

Oil production in the Cooper Basin was 20.4 kbbbl⁷ for the quarter (222 bbl/day), net to Amplitude Energy's 25% share, 3% higher than the prior quarter due primarily to successful production optimisation projects and the contribution of three new wells at Callawonga.

¹ Average realised gas price across both Gippsland and Otway basins, including spot sales

² Based on estimated June data for Cooper Basin production.

³ Amplitude Energy 100% and operator

⁴ Amplitude Energy 50% and operator

⁵ Amplitude Energy 25%, Beach Energy 75% and operator.

<i>\$ million unless indicated</i>	Sep Q1 FY26	Jun Q4 FY26	Sep Q1 FY27	Qtr on Qtr change	Sep YTD FY26	Sep YTD FY27	Change
Gippsland Basin (Sole)							
Sales gas (PJ)	6.01	5.96	6.60	11%	6.01	6.60	10%
Otway Basin (CHN)							
Sales gas (PJ)	0.76	0.72	0.78	9%	0.76	0.78	3%
Condensate (kbbl)	0.80	0.79	0.92	17%	0.80	0.92	16%
Cooper Basin							
Oil (kbbl) ⁶	14.00	19.86	20.40	3%	14.00	20.40	46%
Total production (PJ)	6.86	6.81	7.51	10%	6.86	7.51	9%
Total production (MMboe)	1.12	1.11	1.23	10%	1.12	1.23	9%

Exploration and development

East Coast Supply Project (Offshore Otway Basin)

The ECSP achieved a number of key milestones during the quarter, including a successful gas discovery at Juliet, and FID on the project's development phase. The ECSP represents the capital efficient tie-in of discovered Otway Basin resources into existing infrastructure and is one of the largest new sources of domestic gas supply currently being developed in the southern markets.

Project development FID

Amplitude Energy took the Final Investment Decision (FID) for the development phase of the ECSP during the quarter. The development phase of the ECSP follows the drilling phase currently underway, and includes activities such as subsea installations and modifications to the Athena Gas Plant during FY28. FID marks the commencement of formal project execution for the development phase and authorises the award of key contracts.

Subject to completion of Amplitude Energy's acquisition of Artisan⁷, the ECSP development scope will comprise the discovered Annie, Juliet and Artisan (AJA) fields, and Nestor upon exploration success. ECSP first gas remains targeted for CY2028. Based on the Company's current ECSP development case, the AJA fields are designed to deliver gross production of up to approximately 90 TJ/day (100% gross) through the AGP for at least four years from first gas⁸, and to extend the life of the AGP by up to a decade. Returns from the ECSP based on the AJA fields and internal mid-case assumptions are expected to exceed Amplitude Energy's investment hurdle rates, and have been tested across a range of commodity price, execution and production scenarios.

Development phase cost estimates are consistent with the Company's prior expectations and are expected to be funded through existing cash reserves and cash flow over FY27 and FY28. Further details regarding the ECSP development phase including cost estimates are included in Amplitude Energy's ASX announcement on 30 September titled '*ECSP development phase reaches FID, Nestor sanction and Juliet update*'.

Successful commercial discovery at Juliet

In September the Juliet-1 well made a successful gas discovery in the primary Waarre C reservoir target. Preliminary data collected from Juliet-1 to date implies excellent reservoir quality, with high deliverability and gas composition that is conducive to blending with Annie and other ECSP fields.

⁶ Cooper Basin production data is preliminary for the current quarter, awaiting June reconciled data.

⁷ The Artisan acquisition remains conditional on certain regulatory approvals and licence transfers, as described in Amplitude Energy's ASX announcement on 25 May 2026 titled 'Purchase of Artisan gas field from Beach Energy.' Amplitude Energy expects the Artisan acquisition to complete by early CY2027.

⁸ The development case assumes production from the Annie, Juliet and Artisan fields, and is subject to a number of variables including field resources, resource composition, field pressures and gas prices.

The well was completed, incorporating a clean-up flow of the well, and subsequently suspended, ready for tie-in to the CHN pipeline as part of the ECSP development phase. Work on Juliet Reserve estimates will be undertaken over coming months. Results to date are broadly consistent with, or better than, Amplitude Energy's pre-drill expectations for identified pay, reservoir quality, pressure and gas composition, while volumetric evaluation remains ongoing.

The Juliet-1 well programme was completed under budget and schedule.

Annie-2 spud

The Transocean Equinox rig spudded the Annie-2 well post quarter end, on 10 October 2026. Annie-2 is a development well located in permit VIC/L37⁹ within Commonwealth waters, around 10km north of its planned tie-in point to the existing CHN pipeline. The Annie discovery was made in 2019, with the original Annie-1 well discovering a 70 metre thick, high-quality, gas-bearing Waarre C reservoir.

Annie-2 is expected to drill to a planned maximum total depth of up to around 2,230m TVDSS¹⁰. The well is then planned to be cased and completed with a sub-sea tree, and suspended ready for development as part of the ECSP. Subject to operational conditions, operations at Annie-2 are expected to complete by mid-November.

Nestor sanction

Following the successful discovery at Juliet, the ECSP Joint Venture partners agreed to sanction drilling of the Nestor exploration prospect, which will follow the Annie development well.

Nestor is a prospective, drill-ready prospect close to the joint venture's existing Otway Basin infrastructure which had been preserved as an optional well in the current drilling campaign. Adding Nestor to the drilling program creates opportunity to further increase production from the ECSP, including the ability to maximise production during periods of high demand and pricing, such as when gas powered electricity generation is called upon. Upon success Nestor can be commercialised as early as CY2028 by utilising existing Otway Basin infrastructure and the broader ECSP development campaign, subject to regulatory approvals and licences.

The point-forward 50% net cost to Amplitude Energy to conduct Nestor drilling and completion activities is expected to be \$70 - 80 million. The costs of developing Nestor are minimised by the availability of the Transocean Equinox in the current Otway drilling campaign, the ability to complete Nestor on success with the same 'one-touch' approach as the rest of the ECSP program, and low subsea tie-in costs. The sanction of the Nestor well resulted in Amplitude Energy's FY27 capital expenditure guidance being increased to \$320 – 390 million from \$250 – 310 million, reflecting the expected incremental Nestor costs. There was otherwise no change to Amplitude Energy's FY27 market guidance provided on 18 August 2026.

Patricia Baleen Restart Project (Gippsland Basin)

The Company continues to progress the Patricia Baleen Restart Project, which aims to restart production from the Patricia Baleen field (VIC/RL16, Amplitude Energy 100%) through its existing wells and pipeline connection to the OGPP. The project entered the FEED phase during the quarter and targets FID during early CY2027.

Amplitude Energy anticipates receiving a Production Licence (PL) for the Patricia Baleen field in the near term. Upon award of the PL, Amplitude Energy intends to apply for a Combination Certificate for Patricia Baleen with the Sole field.

⁹ Amplitude Energy holds a 50% interest in VIC/L37, with the remaining 50% held by joint venture partner O.G. Energy.

¹⁰ True Vertical Depth Sub-Sea.

Financial

Sales volume and revenue

Total Q1 FY27 gas and liquids volume sold was 7.53 PJe, 11% higher than the previous quarter. The Company achieved an average realised gas price of \$10.69/GJ in Q1 FY27 (+4% on Q4 FY26) and quarterly revenue of \$83.3 million (18% on Q4 FY26).

Surplus Gippsland gas production relative to Sole term contracts resulted in spot gas sales of 1.5 PJ (equivalent to 16.3 TJ/day). Spot gas sales were made into various east coast domestic spot markets, with the Company modifying the profile of its spot gas sales to preference high gas demand periods, as well as prioritising sales into markets with the highest price. Spot gas prices recovered in the September quarter following periods of softness during the June quarter.

During Q1 FY27, PEL 92 volumes sold were 27,594 bbls (Q4 FY26: 15,482 bbls), at an average oil price realisation of A\$166.76/bbl (Q4 FY26: A\$118.90/bbl). Total liquids revenue, including condensate, was \$4.6 million in the quarter (Q4 FY26 \$1.9 million). Crude oil inventory at 30 September 2026 was 9,560 bbls (30 June 2026: 16,760 bbls).

		Sep Q1 FY26	Jun Q4 FY26	Sep Q1 FY27	Qtr on Qtr change	Sep YTD Y26	Sep YTD FY27	Change
Sales volume								
Gas	PJ	6.72	6.67	7.36	10%	6.72	7.36	10%
Oil	kbbl	14.30	15.48	27.59	78%	14.30	27.59	93%
Condensate	kbbl	-	0.50	-	(100%)	-	-	-
Total sales volume	PJe	6.81	6.77	7.53	11%	6.81	7.53	11%
Sales revenue (\$ million)								
Gas		68.3	68.4	78.7	15%	68.3	78.7	15%
Oil & condensate		1.6	1.9	4.6	142%	1.6	4.6	188%
Total sales revenue		69.9	70.3	83.3	18%	69.9	83.3	19%
Average realised prices								
Gas	\$/GJ	10.16	10.25	10.69	4%	10.16	10.69	5%
Oil & condensate	\$/boe	111.89	118.90	166.76	40%	111.89	166.76	49%

The tables below summarise gas sales and sources.

Sole GSA sales and sources		Jun Q4 FY26	Sep Q1 FY27		Jun Q4 FY26	Sep Q1 FY27
Sole GSA sales	PJ	4.8	5.1	TJ/d (average)	52.9	55.2
Sole spot sales	PJ	1.1	1.5	TJ/d (average)	12.5	16.3
<i>Comprising:</i>						
OGPP processing	PJ	5.9	6.6	TJ/d (average)	65.4	71.5
Third-party gas purchases	PJ	0	0	TJ/d (average)	0	0

CHN GSA sales and sources		Jun Q4 FY26	Sep Q1 FY27		Jun Q4 FY26	Sep Q1 FY27
CHN GSA sales	PJ	0.7	0.8	TJ/d (average)	7.9	8.5

Capital expenditure

Q1 FY27 incurred capital expenditure was \$81.1 million, detailed in the tables below.

\$ million	Sep Q1 FY26	Jun Q4 FY26	Sep Q4 FY26	Qtr on Qtr change	Sep YTD FY26	Sep YTD FY27	Change
Exploration and appraisal	5.2	23.1	67.2	190%	5.2	67.2	NM
Development	1.8	7.7	13.9	86%	1.8	13.9	NM
Total capital expenditure	7.0	30.8	81.1	164%	7.0	81.1	NM

By basin, \$ million	Q1 FY27			FY27 YTD		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	66.7	13.4	80.1	66.7	13.4	80.1
Gippsland Basin	0.4	0.5	0.9	0.4	0.5	0.9
Cooper Basin	0.1	-	0.1	0.1	-	0.1
Other	-	-	-	-	-	-
Total capital expenditure	67.2	13.9	81.1	67.2	13.9	81.1

Liquidity

As at 30 September 2026, Amplitude Energy had cash reserves of \$144.2 million (Q4 FY26: \$137.5 million), with drawn debt at \$175.2 million (Q4 FY26: \$175.2 million), as summarised below. As at 30 September 2026 net debt stood at \$31.0 million (Q4 FY26: \$37.7 million).

\$ million	Sep Q1 FY26	Jun Q4 FY26	Sep Q4 FY26	Qtr on Qtr change	FY26 YTD	FY27 YTD	Change
Cash and cash equivalents	76.2	137.5	144.2	5%	76.2	144.2	89%
Drawn debt	305.2	175.2	175.2	-	305.2	175.2	(43%)
Net debt	229.0	37.7	31.0	(18%)	229.0	31.0	(86%)

Commercial, corporate and subsequent events

Taroom Trough land release

On 2 October 2026 Amplitude Energy announced that it, as part of a joint venture for exploration in Queensland's Taroom Trough, had been awarded a tender for the PLR2026-1-7 land release by the Queensland Government. PLR2026-1-7 covers an area of around 305km² on the eastern flank of the Taroom Trough, located between Chinchilla and Roma on the Western Downs, and forms part of the broader Bowen-Surat Basin.

PLR2026-1-7 is regarded as highly prospective and is adjacent to a prolific and established hydrocarbon province, with nearby pipeline infrastructure and services. The acreage contains substantial resource potential across stacked Permian reservoir intervals, analogous to similar large unconventional plays in the USA and Canada producing at several PJ per day. Recent exploration in the Taroom Trough has identified gas, associated liquids and light crude oil.

The joint venture comprises subsidiaries of Amplitude Energy (25%), Beetaloo Energy (25%), Eastern States Energy (25%) and Xstate Resources (25%) (the "Taroom Joint Venture"). The initial Taroom Joint Venture work commitment entails seismic processing and appraisal activities up to FY29. The Taroom Joint Venture has agreed that Xstate Resources will be the operator during the commitment appraisal activities, leveraging its established position in the area.

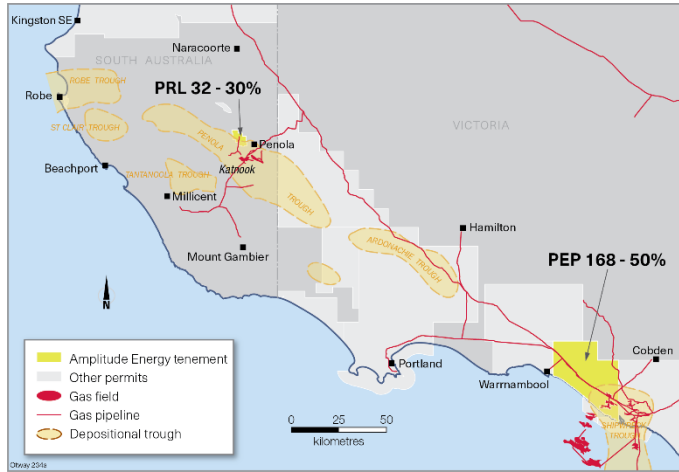
Chairman succession

On 10 August 2026 the Company announced that Mr Ian Davies intended to retire from the Board, due to the increasing demands of his other board and executive commitments. Mr Davies' retirement was effective 11 September 2026.

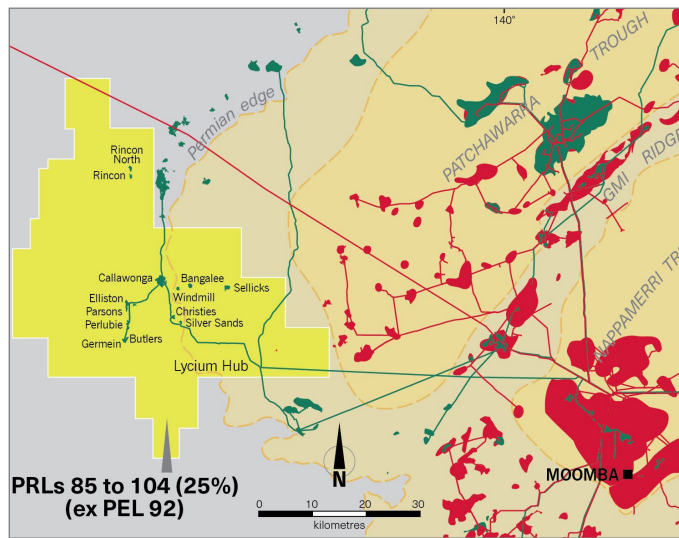
A process to select a new Chair commenced during the quarter and is well progressed. Existing Non-Executive Director, Mr Tim Bednall, was appointed as Acting Chair of the Board, ensuring a smooth transfer of responsibilities until the completion of this process and commencement of the new Chair.

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

Onshore Otway Basin (ownership in interests as annotated):



Cooper Basin (25% ownership in all interests):



¹¹ 50% interest in VIC/L35 is subject to completion of the transaction described in Amplitude Energy's release to ASX titled '*Purchase of Artisan gas field from Beach Energy*' on 25 May 2026.

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
ECSP Joint Venture	The joint venture between Amplitude Energy and O.G. Energy (via their associated entities, each at 50%) in the Otway Basin
GJ	Gigajoules
GSA	Gas Sales Agreement
kbbbl	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 PJ
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,

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

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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.