

Flow testing to commence at Isabella prospect

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.

Results to date

As announced on 2 March 2026, the ST-1 8 ½-inch hole section penetrated the primary Waarre C reservoir target on 1 March 2026.

A formation evaluation program via wireline logging was conducted between 3 - 6 March 2026 to collect pressure and sample data. Preliminary data collected from ST-1 to date implies high deliverability and low CO₂ levels (estimated at approximately 5 mol%¹) in the Isabella reservoir.

The gas water contact is currently interpreted as being below the Waarre C reservoir intersection, with technical results to date indicating potential for a larger gas accumulation than that implied by the Waarre C reservoir intersection alone, which supports the Joint Venture progressing to a flow test to confirm minimum gas volume and reservoir pressure.

The Elanora-1/ST-1 well programme is currently within the Joint Venture-approved schedule and budget.

Well completion and flow test

The Joint Venture has approved the casing and completion of ST-1, followed by a flow test to inform resource volume estimates and further laboratory analysis to confirm gas composition. These activities are expected to be completed over approximately two weeks.

A final decision regarding the development of the Isabella prospect will be made following evaluation of the flow test and gas composition data. Should the information not support commercial development, the well will be plugged and abandoned.

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.

¹ Estimated from downhole fluid analyser data and initial laboratory gas sample analysis

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)	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)	Wireline logging: Modular Dynamic Testing (MDT), pressures and samples between 3-6 March
Hydrocarbon phases recovered in the test(s)	Hydrocarbon gas
Other recovery (eg formation water) and respective proportions	Not applicable at this time
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)	Estimated CO ₂ composition of approximately 5 mol% ¹
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 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.