ASX Announcement / Media Release
5 November 2026

2026 Annual General Meeting addresses and presentation

Amplitude Energy Limited (AEL: ASX, "Amplitude Energy" or "the Company") will hold its Annual General Meeting (AGM) today at 10:30am ACDT.

The meeting will be recorded with a replay video available on Amplitude Energy's website within 24 hours.

The Chairman's address and Managing Director's address and presentation at today's AGM are included in this announcement.

For more information, please contact our team for investors and media.

Investors and media:

Tom Fraczek
Head of Investor Relations and Funding
+61 439 555 165
tom.fraczek@amplitudeenergy.com.au

Bindi Gove
Head of External Affairs
+61 406 644 913
bindi.gove@amplitudeenergy.com.au

Amplitude Energy Limited (ASX: AEL) is an Australian gas production company focused on supplying the Southeast domestic 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 is developing the East Coast Supply Project in the Otway Basin, one of the largest new sources of supply in the Southeast domestic gas market and also holds an extensive portfolio of exploration and development prospects in the Gippsland Basin close to its existing infrastructure.

Approved and authorised by Jane Norman, Managing Director & CEO, Amplitude Energy Limited.

Chairman's Address

to the Amplitude Energy Limited Annual General Meeting

Thursday, 5 November 2026

Tim Bednall, Acting Chairman

[FY26 Performance and Achievements]

The 2026 financial year was a pivotal period in Amplitude Energy's history. Over the past two years, management has delivered an outstanding operational and financial turnaround, while the Company has committed to the largest investment in its 25-year history. The task ahead is to deliver that investment with discipline, mindful that it is shareholders' capital at work.

FY26 was a year of strong performance from the Company's producing assets. Amplitude Energy delivered record production, record revenue, record underlying earnings and record cash flow. Our net debt was reduced by 85 per cent to $38 million, leaving the Company's balance sheet in a strong position as we enter a period of significant capital investment.

Our Gippsland Basin assets were central to this result. The Orbost Gas Processing Plant produced a record 24.3 petajoules over FY26, up 7 per cent on the prior year, and set further production records after year end, including an average production rate of around 72 terajoules per day during the recently-completed first quarter of FY27. These outcomes reflect sustained engineering, debottlenecking and operating focus across the business.

[Growth and Strategic Progress]

The East Coast Supply Project is the Company's key growth initiative. It will deliver significant new domestic gas supply to Southeast Australia by unlocking gas from the Offshore Otway Basin through infrastructure we already own, including the under-utilised Athena Gas Plant.

During FY26, the Company made significant progress on the East Coast Supply Project. Our acquisition of the Artisan gas field from Beach Energy Limited, alongside our existing Annie gas field and the recent gas discovery at the Juliet field, underpin the project and its economics. We recently took the final investment decision to undertake the development phase of the project, with first gas targeted for 2028.

As our shareholders know only too well, the project also had a setback during FY26. The Elanora and Isabella exploration wells drilled early in 2026 were unsuccessful, and the Company wrote off the associated exploration costs as a result. These outcomes had a material negative effect on the share price. Since that time however, the Company has made great progress in finding resources to underpin the East Coast Supply Project, in securing customer gas sale agreements, and in managing the costs and risks associated with the project. The ECSP remains on budget

and schedule, supported by strong cost control and low-cost funding from the Company's existing sources. Our share price has recovered by around 50% from a low of $1.24 to around $1.90 in the last 4 months.

[Gas and Australia's Energy Future]

Recent global events have underscored the importance of energy security and sovereignty of supply. Southeast Australia is well-positioned, with abundant, low-cost gas resources close to market and connected to existing infrastructure. Developing these resources is faster and lower-cost than relying on gas diverted from northern Australia or imported as LNG.

Realising the potential of those resources requires policy settings that support long-term investment. Companies like ours commit capital over many years; policy that shifts over weeks and months has a dampening effect on share prices and investor support, and raises the cost and risk of every dollar we invest. Amplitude Energy is one of very few companies able to bring essential new, competitively-priced domestic gas supply to Southeast Australian customers within the next two years.

[Remuneration Outcomes]

I would also like to address executive remuneration outcomes for FY26. The Board recognises that long-term shareholder value creation remains the ultimate measure of success, and that remuneration outcomes must reflect both Company performance and shareholder experience.

In assessing FY26 short-term incentive outcomes, the Board considered performance against the approved Company Scorecard, including health, safety and environmental performance, reliable low-cost operations, financial discipline, cash generation, workforce capability and progress on strategic initiatives such as the ECSP. The Board also considered broader shareholder experience, including the unsuccessful Elanora and Isabella exploration wells and the performance of the share price over the second half of the year. Accordingly, the Board exercised discretion in determining final incentive outcomes and reduced the total Company scorecard outcome by approximately 20 per cent in absolute terms.

The Board also approved enhancements to the executive remuneration framework effective from FY27, including increased deferred equity participation within the short-term incentive plan awards. These changes increase the proportion of remuneration at risk, strengthen alignment between executive reward and shareholder experience, and support retention through deferred equity arrangements. Non-executive director fees remained unchanged during FY26, other than statutory superannuation adjustments, and the Board has resolved that there will be no increase in non-executive director fees in FY27.

[Board Renewal]

Board renewal continued through FY26. We welcomed Matthew Ridolfi as an independent Non-Executive Director and Chair of the Technical and Sustainability Committee, joining Gillian Larkins, who was appointed early in FY26 and now chairs the Audit and Risk Committee. Together, these appointments strengthen the Board's technical, operational, financial and governance capability as the Company delivers the ECSP, optimises its producing assets and protects its balance sheet.

I must also note the recent retirement of Ian Davies from the Board. Ian joined the Board last year and became Chairman after the 2025 AGM following the retirement of John Conde but, as announced to the ASX in August, Ian decided that he should retire due to the increasing demands of his other board and executive commitments. The Board has commenced a process to select a new Chairman, and as the longest-serving director I have stepped in to the Acting Chairman role pro tem to oversee the selection process with my colleagues on the Governance and Nomination Committee, and ensure a smooth transfer of responsibilities while that process is completed.

Importantly, the renewal of the Board over the last two years means it now brings a strong mix of governance, commercial, financial, technical and energy market experience. The Board is well placed to support management and to hold the Company to the priorities before it.

[Outlook, Acknowledgements and Closing]

The Board's FY27 priorities are clear: progress the East Coast Supply Project on schedule and on budget; complete FY27 in a strong financial position; maximise the utilisation and performance of our producing assets; retain strong cost control across the business; and maximise the value of every gas molecule sold.

On behalf of the Board, I thank our Managing Director and CEO, Jane Norman, her leadership team and the people of Amplitude Energy for their focus and delivery through FY26. The Company's performance reflects their capability and persistence, built on respect for the safety of our people, for the environment in which we operate, and for the communities that host us. I also thank our customers, lenders, suppliers, joint venture partners, community stakeholders and shareholders for their continued support.

Amplitude Energy's investment proposition remains compelling, and in the Board's view, the share price does not presently reflect the operational and financial performance of the business. Our response to that is to continue to guide and support the efforts of management team to execute our plans efficiently, prudently and safely, to ensure the Company delivers to its potential in FY27.

Thank you. I now invite our Managing Director, Jane Norman, to address the meeting.

Managing Director's Address

to the Amplitude Energy Limited Annual General Meeting

Thursday 5 November 2026

Jane Norman

Thank you, Tim, and good morning, everyone.

This year Amplitude Energy turns 25. We started as a small oil explorer in South Australia's Cooper Basin. Today we operate offshore gas fields and two gas plants in Victoria, and we supply almost 10 per cent of the domestic gas used in south-east Australia. We're proud of that.

This morning I'll cover three things: how our existing business performed, the growth we have now committed to, and our priorities for FY27.

PROVEN PERFORMANCE AND CASH GENERATION

Tim has spoken about our record FY26 results. This slide shows they weren't a one-off. They're the result of steady improvement over the last four years.

Since FY22, production has grown 36% from 20.3 to 27.6 petajoules equivalent, this is equivalent to a compounding growth rate of 8 per cent a year. Over the same period, our production cost per gigajoule has nearly halved, from $3.97 to $2.07.

More gas through the same plants, at a lower cost per unit, is what we mean by operational leverage. You can see it in the bottom two charts. Volumes up, prices up and costs down is translating to very strong earnings and cash generation performance. Underlying EBITDAX has more than doubled since FY22 to $191.8 million, and our EBITDAX margin has gone from 39 per cent to 67 per cent. Cash from operations has grown at a similar rate, to $191 million.

Part of this came from getting more value from every unit of gas we sell. We achieved record spot gas sales of 7 petajoules and continued supplying the Pelican Point Power Station in South Australia, which gives us access to the premium in the electricity price when gas is needed to firm the grid. We are also proud to say that our continuous improvement program added a further $13.4 million in annualised cash flow improvements in FY26, taking the total since FY24 to more than $50 million.

This matters because the cash flow from our existing business is what funds our growth.

ORBOST PRODUCTION CONTINUES TO INCREASE

The biggest single driver of that performance is the Orbost Gas Processing Plant.

In FY23 Orbost averaged 47 terajoules per day. In FY26 it averaged 66.5 and in the first quarter of FY27 it averaged around 72 terajoules a day. That's an increase of 52 per cent since Amplitude Energy took over operatorship – this is a testament to the excellent work of our Chief Operations Officer, Chad Wilson and his Operations and Engineering teams. In December 2025 we received regulatory clearance to run the plant above its original nameplate capacity of 68 terajoules a day, and in July it set a new daily record of 74.7 terajoules.

The charts on the right show how we got there. The sulphur removal system was Orbost's main constraint. Three years ago it needed 46 cleans a year. In FY26 it needed four. Production

downtime has fallen from 390 hours to 128 hours in FY26 compared to FY23 and unplanned production losses have fallen by more than 60% since FY23.

A few years ago, Orbost was a problem asset. Today it's one of our biggest strengths. That's down to our operations and engineering teams solving problems day after day and living our company values every day. Our focus now moves to further debottlenecking and reliability. The Sole reservoir also continues to perform strongly. We booked additional contingent resources in FY26, and future reserves reviews will test for further upside.

EAST COAST SUPPLY PROJECT ON TRACK FOR FIRST GAS IN 2028

We are poised for transformational growth through the East Coast Supply Project, or ECSP.

As Tim said, the first exploration wells didn't deliver the result we wanted. But the first phase of drilling was delivered on schedule and on budget, and we learned from the results. We acknowledge the disappointment and the negative impact that these results had on the share price.

Since then, we bought a 50 per cent interest in the discovered Artisan field, secured the production licence for Annie, and signed foundation gas sales agreements with EnergyAustralia and AGL for 35 petajoules of our share of ECSP gas. Then, in September, Juliet-1 was a success, with volumes and composition in line with, or better than, pre-drill expectations. Low levels of inert gases within Juliet eliminate the need for CO2 processing at Athena Gas Plant, reducing costs and improving operational flexibility.

With our joint venture partner, O.G. Energy, we've approved drilling the Nestor exploration well following Annie. Nestor is close to our existing infrastructure, and we'll drill it with the rig already in the Otway Basin, leveraging all the investment in this campaign. If we make a discovery, we can complete the well and add it to ECSP.

On 30 September we took the Final Investment Decision on the ECSP development phase. The project is underpinned by those three discovered fields I just mentioned – Annie, Juliet and Artisan – which are to be connected to existing infrastructure that we already own and operate. The ECSP is designed to deliver around 90 terajoules a day, on a gross basis and that's before any success at Nestor is factored in. That's enough gas for more than 600,000 Victorian homes and businesses every year. First gas remains on track for 2028.

We've been disciplined about how we got here. After the drilling phase, our share of development costs is expected to be $190 to $210 million over FY27 and FY28. Most of that is in fixed-cost items or fixed-rate contracts, which limits project risks. The project is fully funded, our joint venture is well aligned, with returns expected to comfortably exceed our investment hurdle rates.

Annie was discovered about seven years ago. Since then, this project is anticipated to have taken close to a decade of planning, technical work, approvals and persistence to get to first production in 2028.

TRANSFORMATIVE GROWTH THROUGH BACKFILLING EXISTING INFRASTRUCTURE

This slide brings our strategy together. We're growing by filling existing offshore and onshore infrastructure we already own, which is faster and lower cost than building new infrastructure.

In the Otway Basin, ECSP brings new fields into the Athena Gas Plant. Athena has up to 150 terajoules a day of gross installed processing capacity, or 75 TJ/d for our 50% share, so even after ECSP there is room for peak supply and gas processing for third parties.

In the Gippsland Basin, we'll keep lifting Orbost production and lowering unit costs. We're also progressing a restart of the Patricia Baleen field, targeting a final investment decision early in 2027. This project is a highly economic restart of an existing field and infrastructure, and we're focused on the lowest-cost way to get it producing again to bring much needed new gas supply to the domestic gas market.

Together, these projects have the potential to double our earnings by FY29, with further upside if Nestor is successful.

TAROOM TROUGH ENTRY

Last month we announced our entry into the Taroom Trough in Queensland. With three partners, we've been awarded around 305 square kilometres of acreage between Chinchilla and Roma. Amplitude Energy holds 25 per cent.

The Taroom Trough holds large volumes of proven gas and oil. Our block sits along trend from wells drilled by Shell and Omega Energy at similar depths, with more wells to be drilled by Omega Energy this year. It's a tight gas play, similar to large unconventional plays in North America, with potential coal seam gas upside as well. It's also close to existing infrastructure and pipelines, with a supportive Queensland Government who understand the importance of energy security and investment certainty.

Our interest in the Taroom doesn't change our near-term priorities: which remain getting the most from our existing infrastructure and delivering the ECSP. Our Taroom entry is instead a low-cost initial commitment, focused on seismic and appraisal work through to FY29. In return, it gives us exposure to a potentially very large resource which could give the company running room for years to come.

Over time, Taroom could become a third leg of our portfolio. It would balance our offshore operations in southern markets and give us more exposure to liquids and global pricing, as well as our core domestic gas business.

GAS, POLICY AND THE INVESTMENT THE EAST COAST NEEDS

With global conflicts impacting global supply chains, Australia must focus on its sovereign capability and domestic energy security, reliability and affordability. Australia is blessed with significant gas reserves and resources which gives us an enviable energy advantage – allowing us to meet domestic energy needs as well as creating an export industry. In FY25, the Australian oil and gas industry paid $21.9 billion in taxes and royalties, roughly equivalent to the annual cost of Australia's Pharmaceutical Benefits Scheme.

Last year gas provided 25% of Australia's primary energy needs.

- Gas was used for heating, hot water and cooking in over 5 million Australian homes[1].
- It was used for high temperature industrial heat by manufacturers to make bricks, glass, steels, pipes just to name a few, as well as feedstock for essential industries like fertiliser and explosives for our mining sector.
- Gas also provided firm power generation to support the integration of renewable energy – this is an area of demand where AEMO's latest Integrated System Plan calls for 17 GW

of flexible gas generation by 2050 to support the integration of weather dependent renewables and meet electricity demand growth as coal retires.

The Domestic Gas Reservation Bill is now before Parliament. In our view, the Bill should ultimately be judged by one test: whether it encourages the investment needed to bring new gas supply to market. Over time, more supply is the only thing that will sustainably lower gas prices. We are disappointed that the uncertainty this new policy has created has put downward pressure on our share price - and the share prices of our peer group – right at the time when more investment in domestic energy is required. That investment requires confidence and policy certainty.

Amplitude Energy is a 100 per cent domestic producer. Every petajoule we produce today stays in Australia, and we have just committed to one of the most significant new sources of gas supply in south-east Australia. A successful domestic gas policy is one that encourages more domestic gas supply into the market, especially into the southern states where it's needed most.

We have encouraged the government to consider the importance of investor confidence to bring more supply to market. We'll keep engaging constructively as the Bill goes through the Senate.

FY27 FOCUS AREAS

Finally, our focus for FY27. Shareholder returns will come from increasing production into a tight domestic gas market, increasing utilisation of our existing onshore gas plants, and de-risking our growth. We have three specific areas of focus:

Progressing the ECSP. Completing drilling by the end of this calendar year, including Annie and Nestor, keeping first gas on track for 2028, and selectively targeting additional gas sales contracts.

Maximising asset utilisation. Running Orbost above 70 terajoules a day when market conditions are favourable, keeping reliability losses below 1 per cent across Athena and Orbost, and progressing the Patricia Baleen restart.

Growing margins. Lifting our realised gas prices through marketing and trading, reducing production costs, and simplifying our systems and processes.

CLOSING

When I look back on FY26, what stands out is our resilience. We had a setback, we learned from it, we stayed disciplined and we came out with a stronger project and a stronger company.

Thank you to our shareholders for your support and patience. Thank you also to the Board for its guidance, to our customers, partners and the communities where we operate.

For 25 years we've been finding, developing and producing Australian energy for Australian customers. Our purpose remains the same: to be *proudly part of Australia's energy future*.

Thank you.



2026 Annual General Meeting

5 NOVEMBER 2026

Proudly part of the Australian Made Campaign

Board of Directors



Timothy Bednall
Acting Chairman



Jane Norman
Managing Director & CEO



Gillian Larkins
Independent Non-Executive Director



Gary Gray AO
Independent Non-Executive Director



Frank Tudor
Independent Non-Executive Director



Matthew Ridolfi
Independent Non-Executive Director

2026 ANNUAL GENERAL MEETING

Chairman's Address

Timothy Bednall

Acting Chairman, Amplitude Energy Limited



2026 ANNUAL GENERAL MEETING

Managing Director's Address

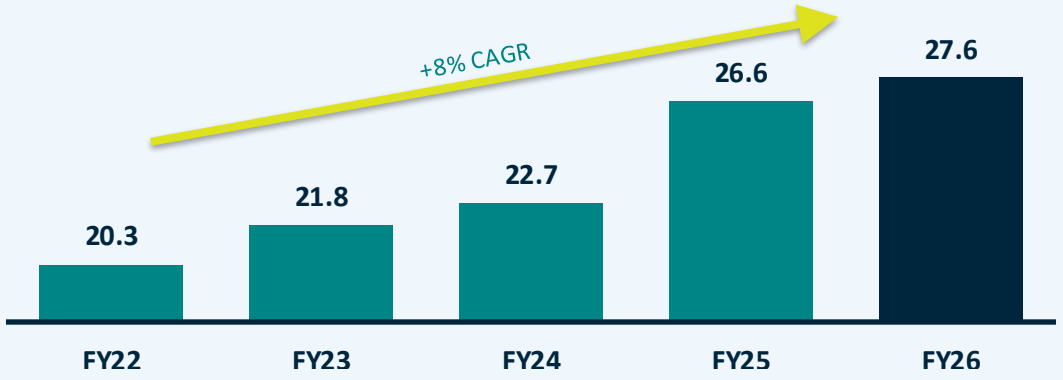
Jane Norman
Managing Director & CEO, Amplitude Energy Limited



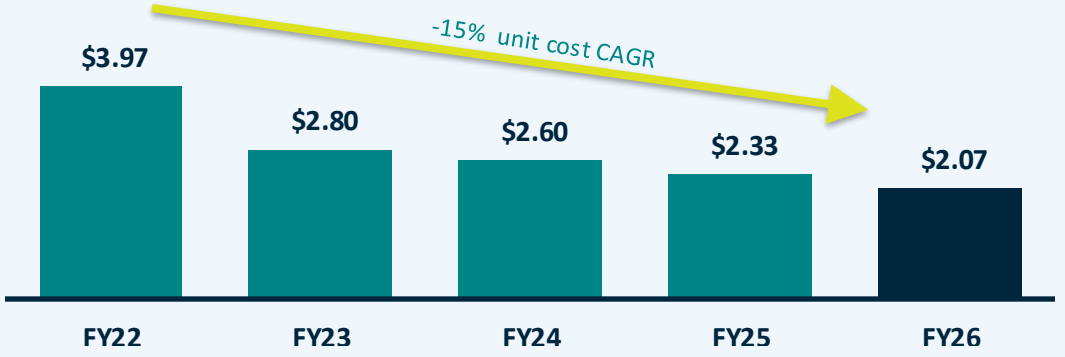
Proven performance & cash generation, prior to transformational growth

Increased production and operational leverage has generated substantial margin expansion

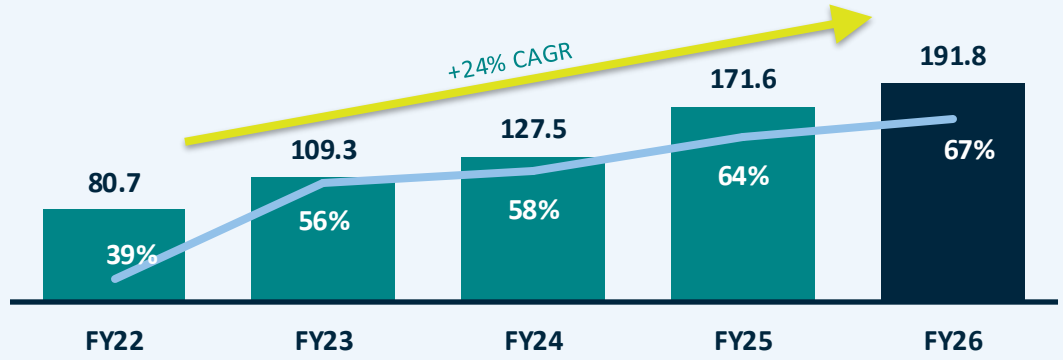
Production, PJe



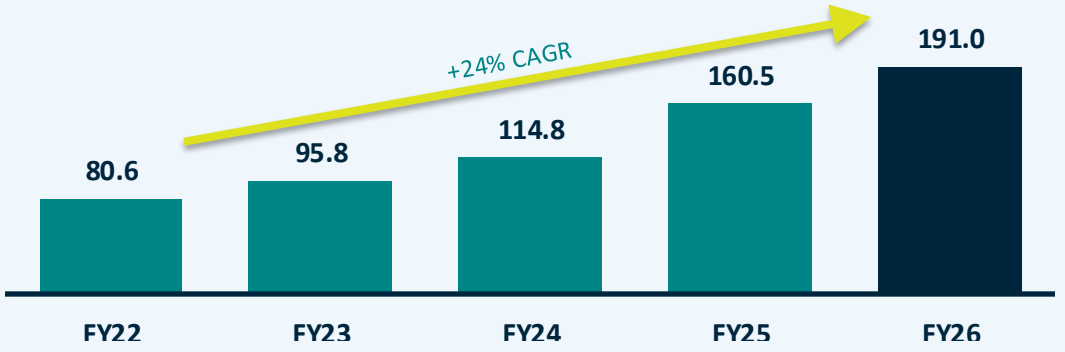
Production expenses[1], $ per GJ produced



Underlying EBITDAX[2], $mm \ margin, %



Adjusted cash from operations, $mm[3]

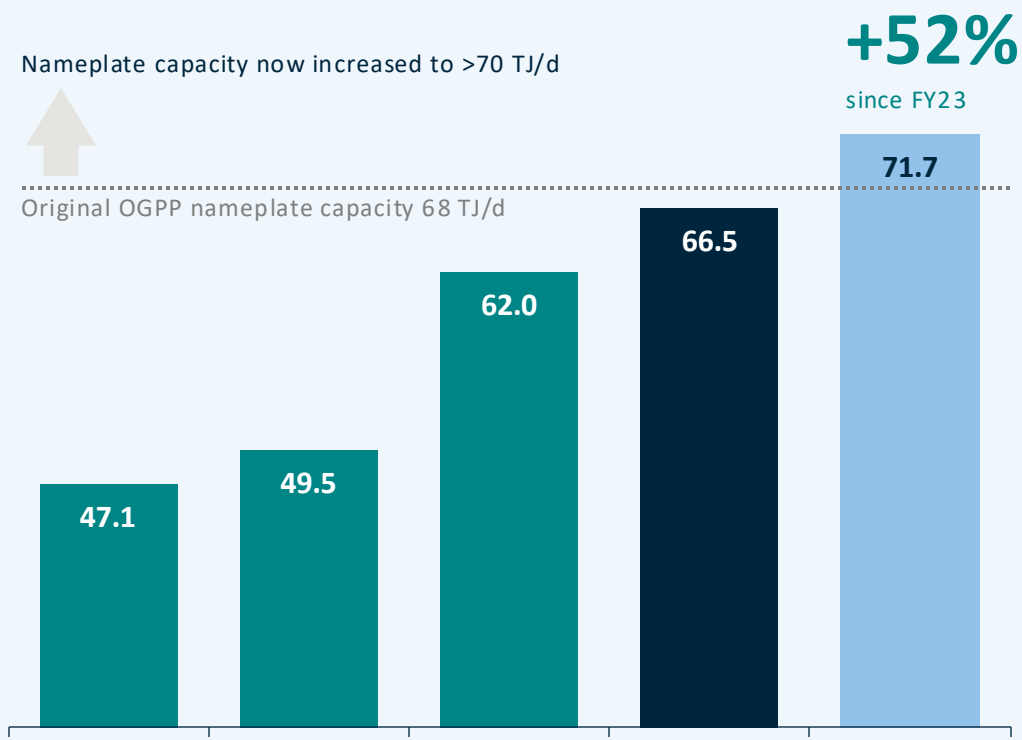


[1] Production expenses comprise labour, materials, overheads, insurance, license costs, JV management and carbon offset costs, but excludes third-party product purchases, transport and trading costs, royalties, pipeline general visual inspection (GVI) costs and non-cash depreciation and amortisation | [2] Underlying earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment. In FY26, the Company is no longer adjusting for the NOGA levy in its underlying results due to it being a recurring expense. | [3] Operating cashflows excluding restoration spend and other non-recurring and non-underlying items

Orbost production continues to increase

New records set at Orbost Gas Processing Plant (OGPP), with sustained production above previous nameplate capacity

OGPP average daily production rate, TJ/day

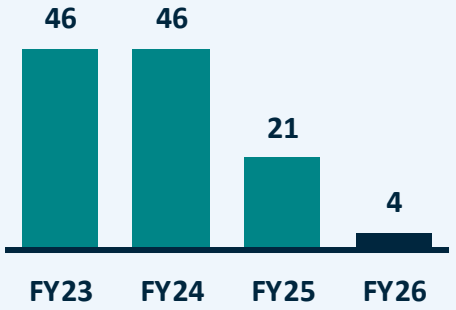


PJ	17.2	18.1	22.6	24.3

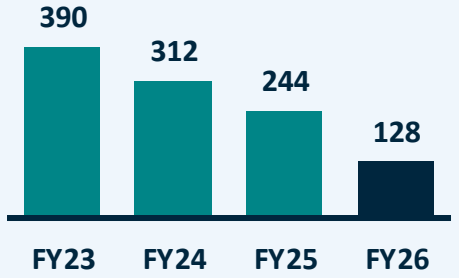
[1] Includes planned and unplanned downtime

Select OGPP operational KPIs

Number of absorber cleans



Production downtime (hours)[1]



OGPP sulphur removal system no longer a constraint on production

Focus now on plant debottlenecking and further reliability improvements

- Record daily production rate of 74.7 TJ achieved in July

Sole reservoir performance remains strong

- Additional 2C resource booking in FY26, with future reserves reviews to be undertaken to assess further upside

ECSP on track for first gas in 2028[1]

Annie, Juliet and Artisan deliver strong project economics with potentially more exploration upside still to come

Brownfield project underpinned by **Annie, Juliet & Artisan** discovered resources, targeting plateau production of **90 TJ/day gross for at least four years from CY2028**

Further potential upside from **Nestor** exploration well in late 2026[1]

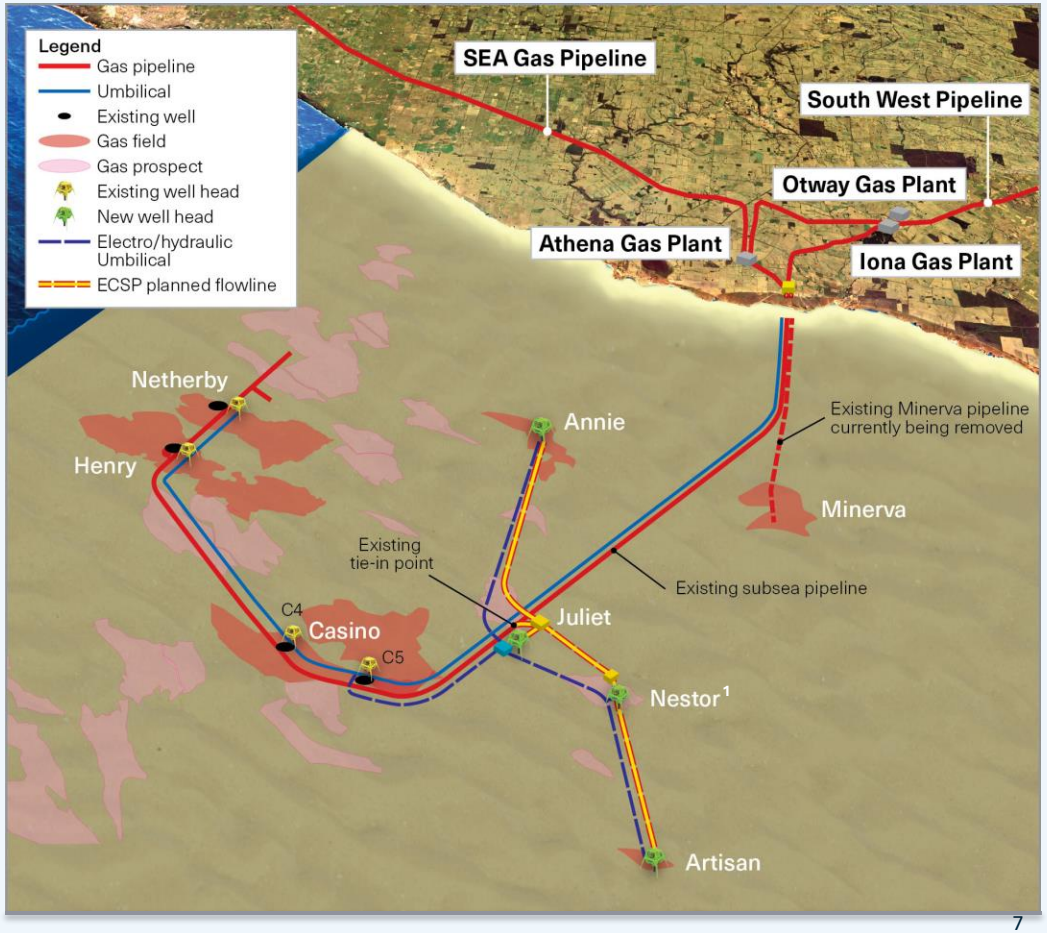
Strong support from market with **foundation offtake contracts secured** with EnergyAustralia and AGL[2]

Project is **fully funded**, with strong JV alignment

Project development phase **FID recently taken;** majority of costs relate to **fixed-cost items or fixed-rate contracts**, mitigating risks

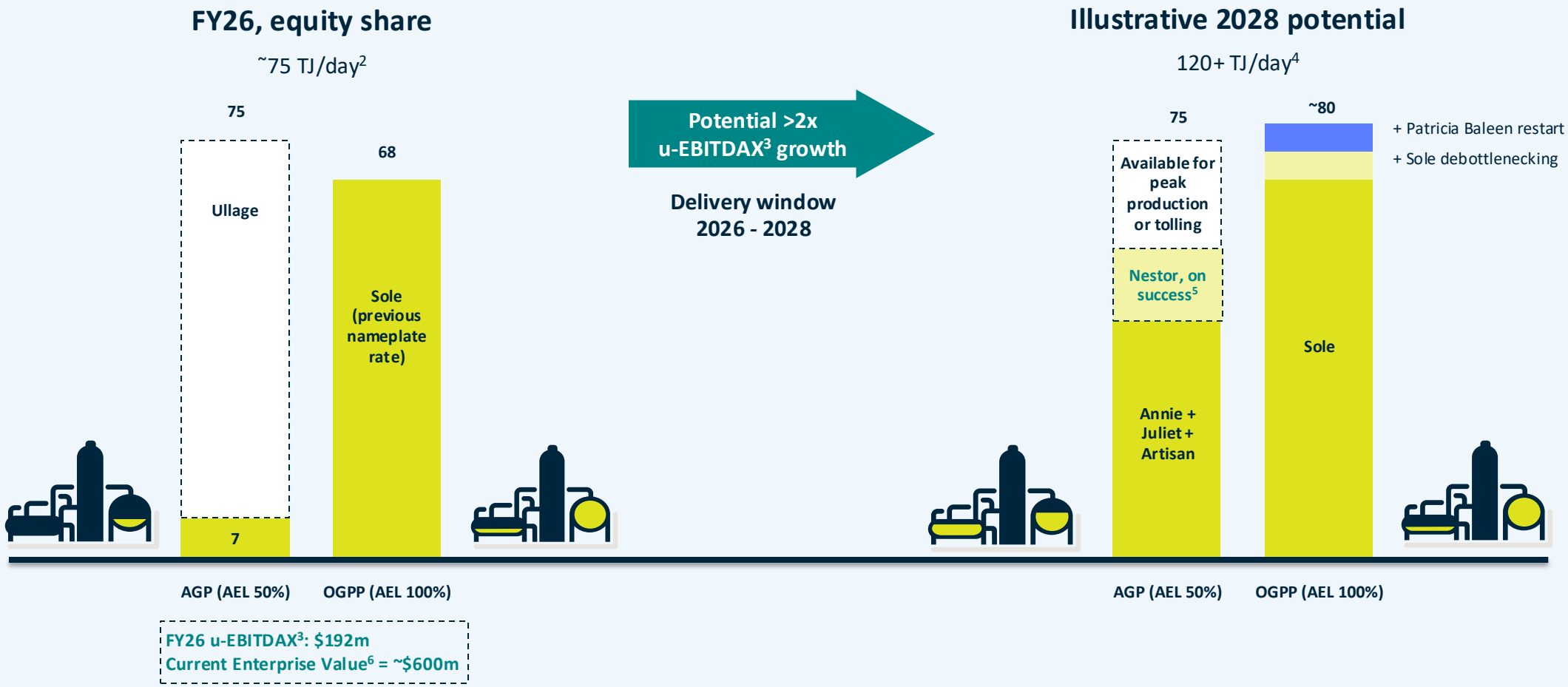
Returns expected to comfortably exceed internal investment hurdle rates[3]

[1] Nestor is a prospective exploration target. | [2] Contracts are conditional on a minimum level of reserve bookings and field deliverability from the ECSP drilling phase. | [3] Based on AEL internal model mid-case assumptions.



Transformative near-term brownfield growth

Backfilling existing infrastructure can deliver growth in equity production of around 60%+ by 2028[1]



[1] Illustrative, increase by end 2028 is relative to group production of 75.5 TJ/day in FY26. Targeted production through the AGP in 2028 is indicative, based on ECSP production from the Annie, Juliet and Artisan fields, and is subject to a number of variables including field resources, resource composition and field pressures. | [2] FY26. >80% of gas sales, on average, made under existing contracts. | [3] Underlying earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment. Assumes ECSP production achieved in mid-2028 and AEL model mid case outcomes. | [4] Post ECSP production, first gas expected in 2028. | [5] Nestor production assumes a commercial discovery from exploration drilling. | [6] Based on basic market capitalisation as at 26 October of $570 + net debt as at 30 Sep of $31m

Taroom Trough entry

Land release in a highly prospective onshore oil & gas region in Queensland, close to available infrastructure

Block PLR2026-1-7 is a Permian "tight gas" exploration play, **analogous to similar unconventional plays in North America**

Large volumes of proven gas and oil in place within Taroom Trough, with ability to commercialise earlier than other greenfield basins

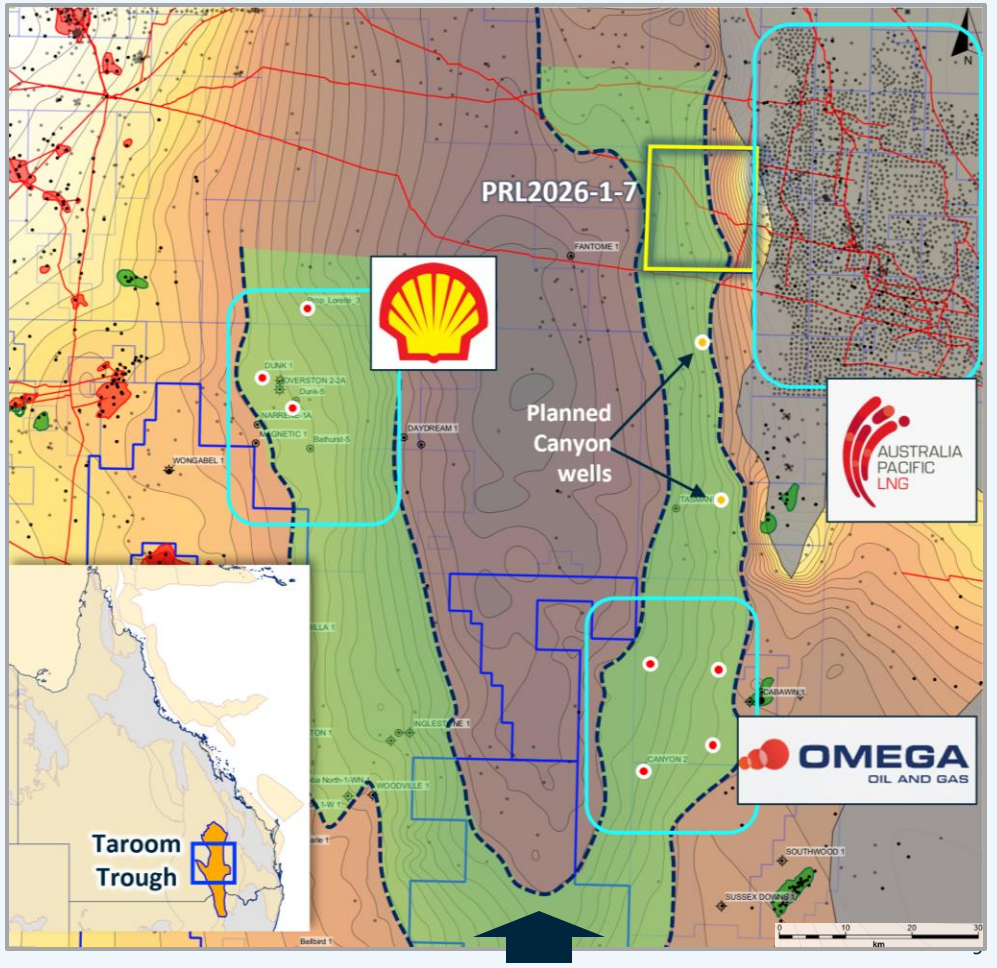
PLR2026-1-7 is **along trend** from **Shell (Dunk)** and **Omega (Canyon)** wells at similar depths; further Canyon wells to be drilled in 2026

Potential CSG upside; APLNG has hundreds of producing coal-bed methane wells immediately adjacent

Close to **existing infrastructure and services**, with multiple pipeline export options available and nearby

Joint venture approach allows potential for **Tcf-scale resource** additions at **low cost initial commitment** (AEL 25% share)[1]

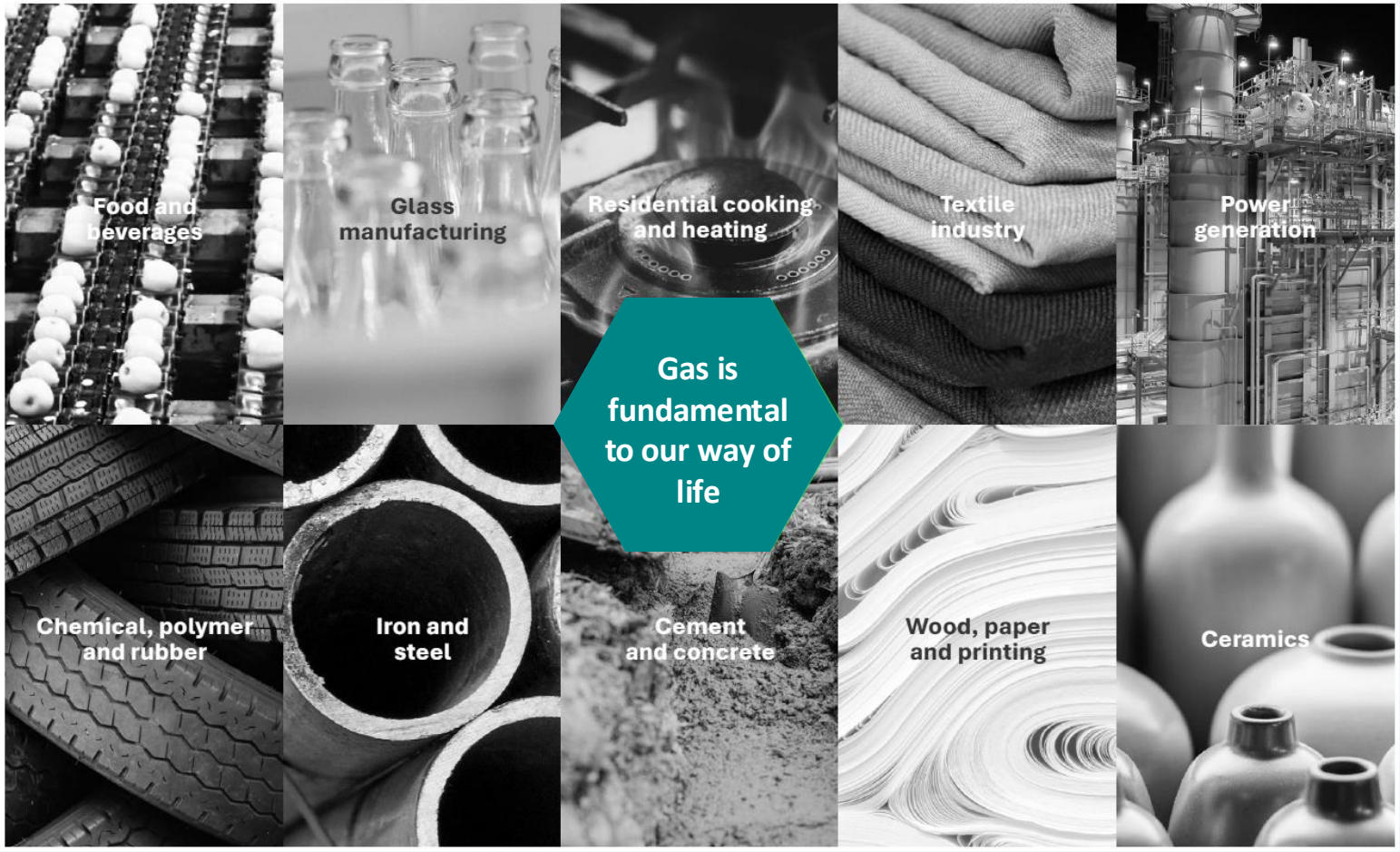
[1] Joint venture comprises subsidiaries of Amplitude Energy (25%), Beetaloo Energy (25%), Eastern States Energy (25%) and Xstate Resources (25% and operator)



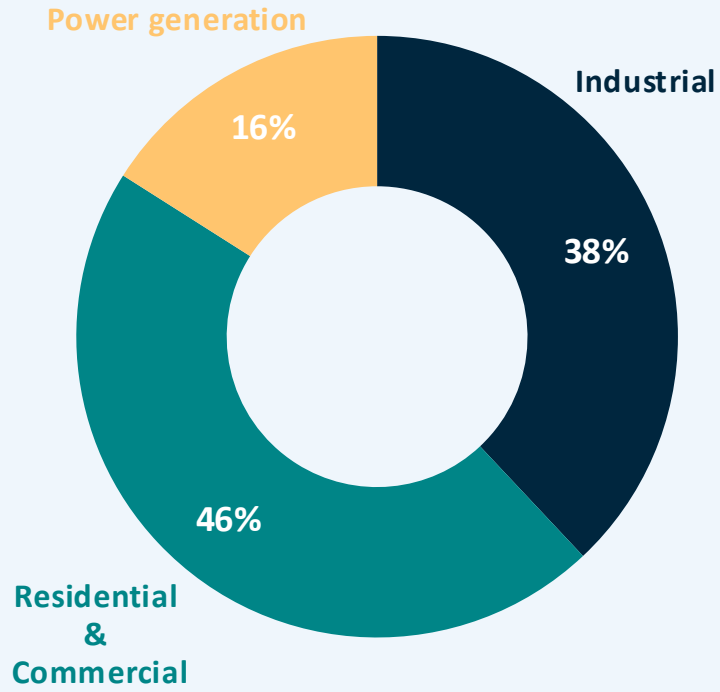
Gas meets 25% of Australia's energy demand[1]

"We cannot turn off Australia's gas without significant adverse impacts on Australians and our region."

Future Gas Strategy, Department of Infrastructure, Science and Resources, May 2024



Gas demand in Southern States[2], 2025



Total = 350.2 PJ

[1] Australian Energy Update, August 2026, 2024-25, Table A | [2]AEMO, 2026 Gas Statement of Opportunities, National Electricity and Gas Forecasting Portal. Step Change scenario (2°C scenario), Southern States include Victoria, South Australia, NSW, and Tasmania.

FY27 focus areas

Progress ECSP

- Complete drilling by end of CY2026
- Execute project development, maintaining CY2028 first gas target
- Selectively target additional contract sales

Maximise asset utilisation

- Optimise OGPP production, including at >70 TJ/day when market conditions are favourable
- Reliability loss of <1% across AGP & OGPP
- Progress Patricia Baleen restart

Grow margins

- Increase realised gas prices through marketing & trading initiatives
- Further reductions in production costs
- Organisational improvement through streamlining systems and processes

QUESTIONS



Otway coastline, Port Fairy, Victoria