Offshore Otway Basin Investor Seminar

2 September 2025

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The following are non-IFRS measures: EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment); EBITDA (earnings before interest, tax, depreciation, depletion and impairment); EBIT (earnings before interest and tax); underlying profit; and free cashflow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capex less lease liability payments). Amplitude Energy presents these measures to provide an understanding of Amplitude Energy's performance. They are not audited but are from financial statements reviewed by Amplitude Energy's auditor. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, and items that fluctuate between periods.

Numbers 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.

References to "$mm" mean millions of Australian dollars, unless stated otherwise. Conversions of US dollar denominated figures into Australian dollars has been made where applicable.

The estimates of petroleum reserves, prospective and contingent resources contained in this presentation 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). Petroleum Reserves and Contingent Resources are prepared using deterministic, with support from probabilistic, methods. Prospective resource estimates were prepared using the probabilistic method. The reserves and resources information in this presentation 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.

Approved and authorised for release by Jane Norman, Managing Director and CEO, Amplitude Energy Limited, Level 11, 55 Currie Street, Adelaide 5000.

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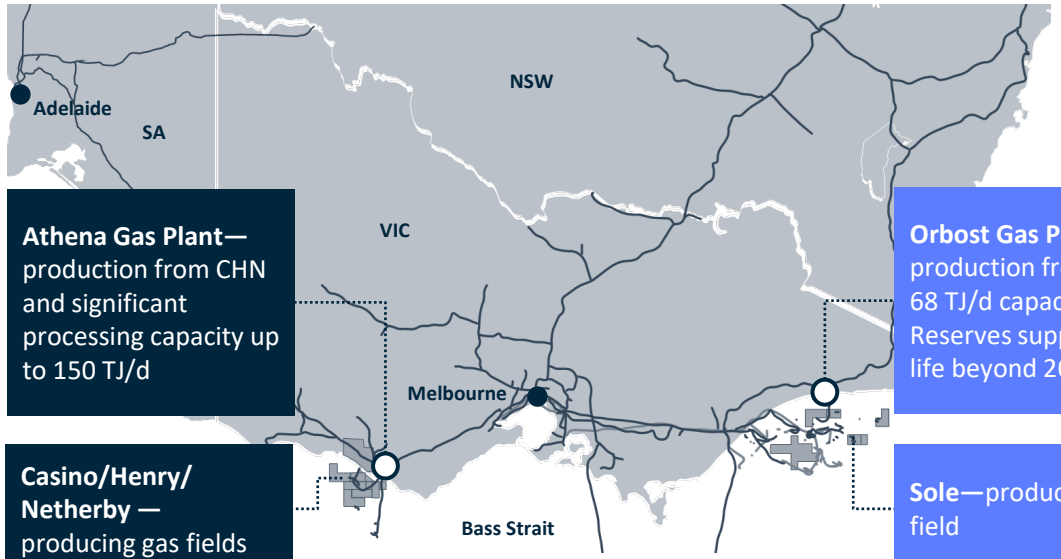
Amplitude Energy overview

East Coast Supply Project (ECSP) to provide much-needed gas supply to the domestic east coast market and transform AEL's portfolio. The ECSP is comfortably funded from organic cash generation and available liquidity[1].

Integrated operator across Gippsland & Otway Basins



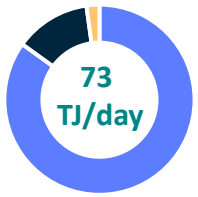
Athena Gas Plant—production from CHN and significant processing capacity up to 150 TJ/d

Orbost Gas Plant—production from Sole, 68 TJ/d capacity, 2P Reserves support field life beyond 2033

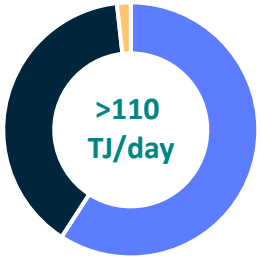
Casino/Henry/ Netherby —producing gas fields

Sole—producing gas field

FY25 Net Production

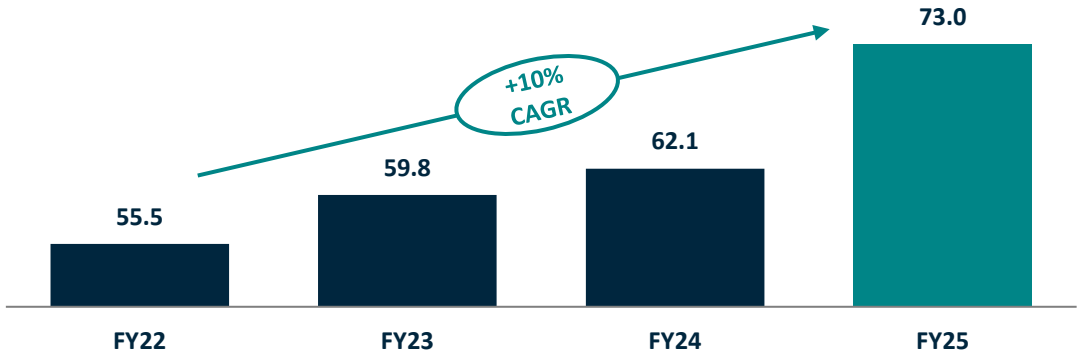


Indicative FY29 Net Production Post ECSP[2]

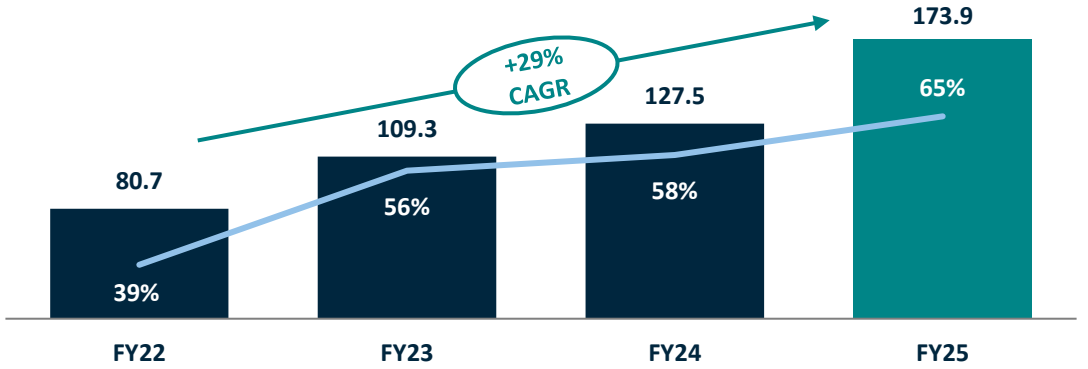


Gippsland Basin Otway Basin Cooper Basin

Strong production growth (TJe/day)



Higher earnings enabling growth funding (u-EBITDAX[3] $m \ margin %)



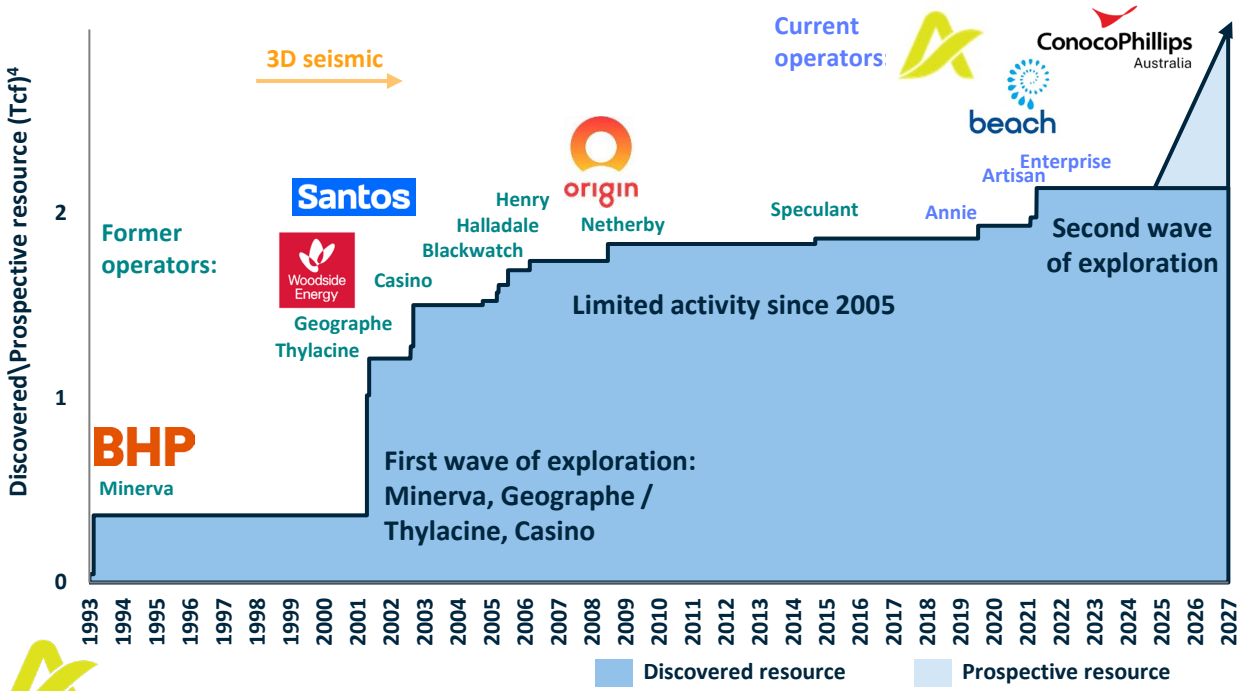
[1] Liquidity of $248 million as at 30 June 2025 comprising cash, cash equivalents and available debt facilities plus organic cash generation based on Amplitude Energy's base case corporate assumptions. Project funding is subject to customary project and corporate risks; see Risks Management section (pages 60-63) of Amplitude Energy's FY24 Annual Report. | [2] Illustrative, assumes Orbost Gas Processing Plant production at 68 TJ/d and Athena Gas Plant production at 90 TJ/d (45 TJ/d net to AEL's 50% share) in FY29). | [3] Underlying EBITDAX

Investment in Otway Basin growth

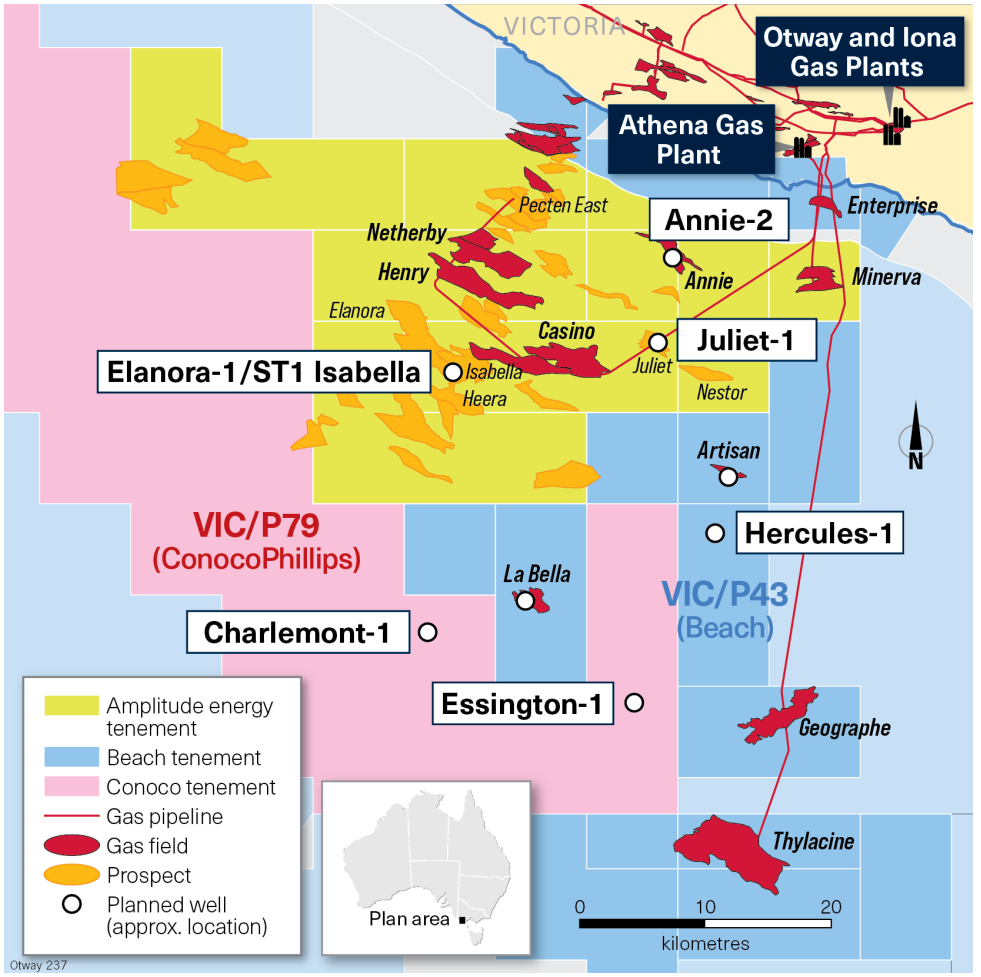
A number of operators have identified the Otway Basin as a strategic gas supply source for Australia's domestic market

Strategic, yet underexplored, gas supply basin for the tight domestic market

- Basin reinvigorated with upcoming Transocean Equinox exploration campaign
  - Rig consortium drilling 5 firm exploration wells, targeting >800Bcf[1] prospective resource, with up to a further 3 optional wells
  - Highly-prospective, yet underexplored acreage
- Committed growth investment[2] of ~$1.5bn+
- Improved seismic data and previous drilling results support high Pg[3] rates



Offshore Otway Basin, all operators[2]



Additional Beach Energy and ConocoPhillips-operated acreage exists further south of this map

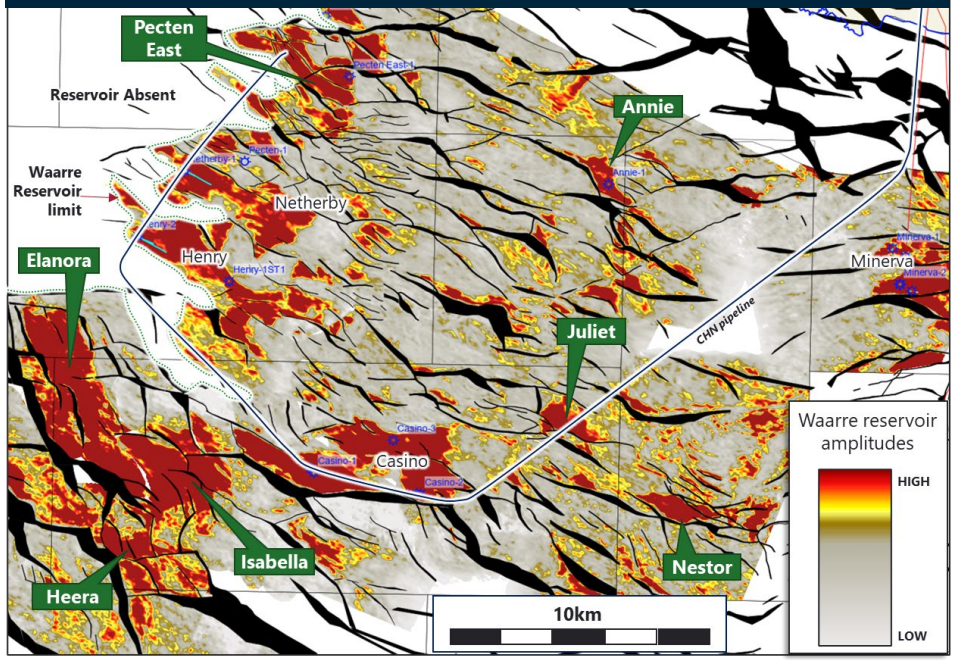
[1] Aggregate gross mean unrisked prospective resource across Amplitude Energy-operated exploration targets (refer page 6 of this presentation), Hercules well operated by Beach Energy (refer page 18 of Beach Energy's FY25 Half Year Results presentation on 6 February 2025) and two ConocoPhillips operated wells (refer page 12 of 3D Energi's July Investor Presentation on 4 July 2025). | [2] Sourced from public company filings in 2025. Investment figures represent announced investment in Otway Basin exploration and development. | [3] Probability of geological success | [4] Cumulative EUR volume. Source: AEL internal estimates & IHS database.

Exploration success rates in AEL's Offshore Otway Basin acreage are world class

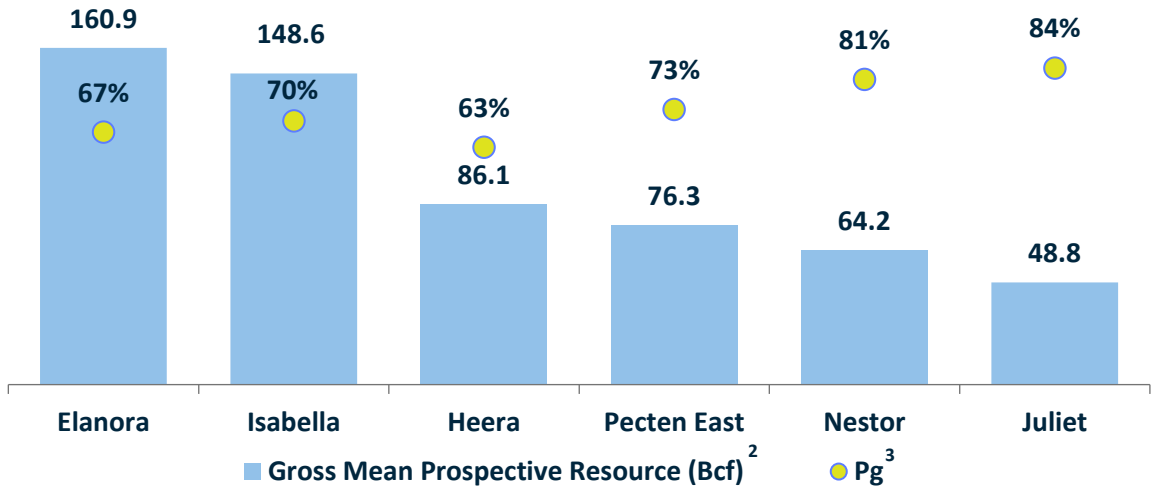
94% success rate for seismic amplitude-supported prospects in Otway Basin licences

- ECSP prospects identified using modern seismic interpretation techniques on the same 3D dataset as the Casino, Henry and Netherby (CHN) fields
- Gas properties expected to be similar to CHN analogues
- ECSP drilling prospects are within existing production licences and are akin to low-risk brownfield tie-backs

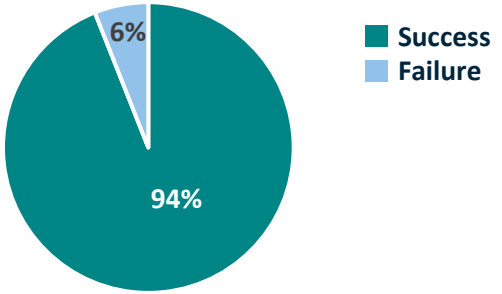
Waarre Formation seismic amplitude map - AEL Offshore Otway fields



Otway Basin, top Waarre Formation prospective resource highlights[1]



All seismic amplitude-supported targets drilled, Offshore Otway Basin



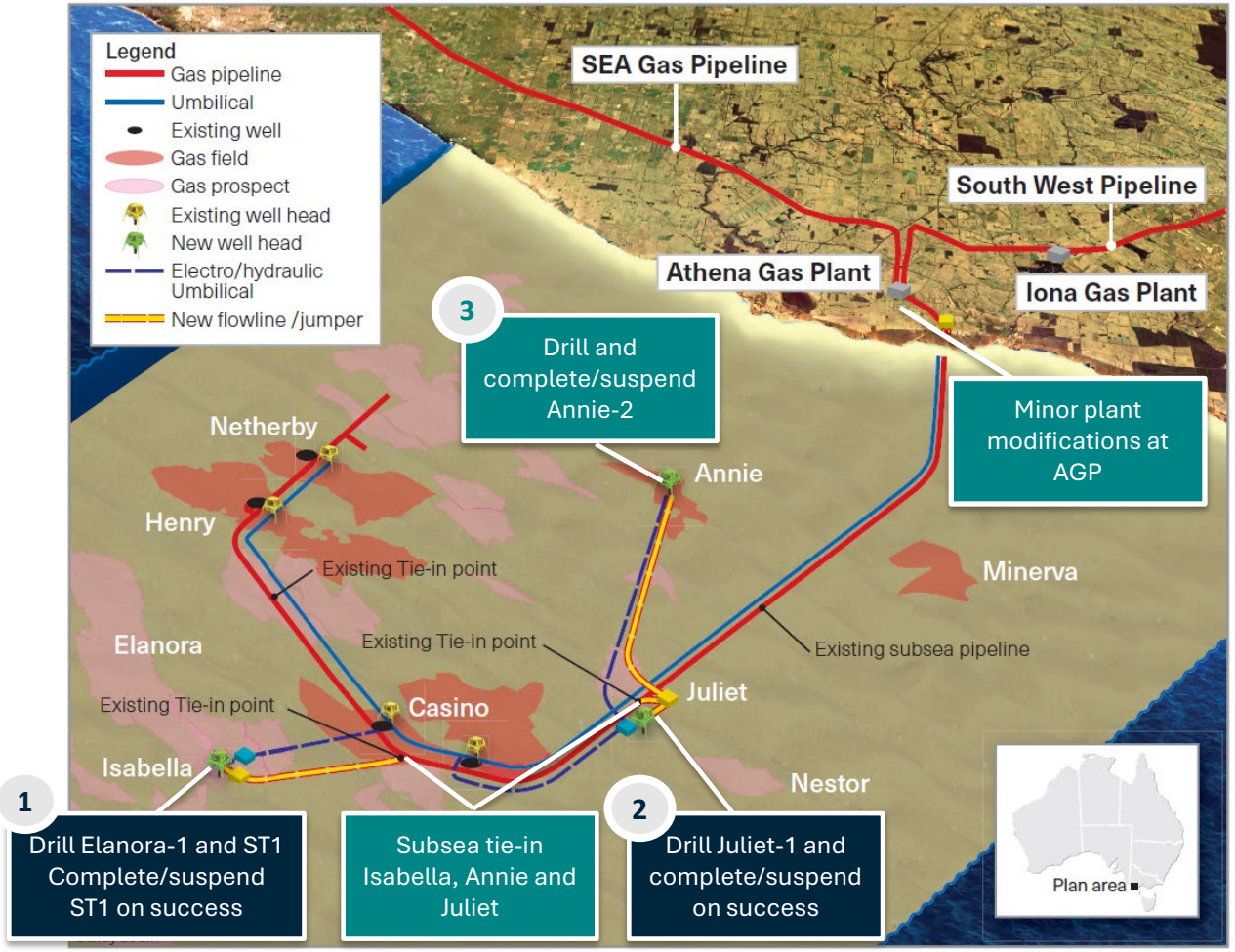
16 successful of 17 wells drilled[4]

[1] The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and AEL's 50% net share of each prospect, were announced to ASX on 9 February 2022. Refer also to page 12 | [2] Gross Prospective Resource is 100% of the unrisked volume estimated to be recoverable from any prospect. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations | [3] Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons. | [4] Incorporates exploration wells drilled in Offshore Otway Basin by Amplitude Energy and other operators, where 'success' is defined as encountering a measurable volume of mobile hydrocarbons (geological discovery, not necessarily commercial flow rates)

ECSP: Brownfield project on track to supply the market in 2028

Unlocking supply from the Offshore Otway Basin through highly-prospective gas fields and use of existing infrastructure

Otway Basin



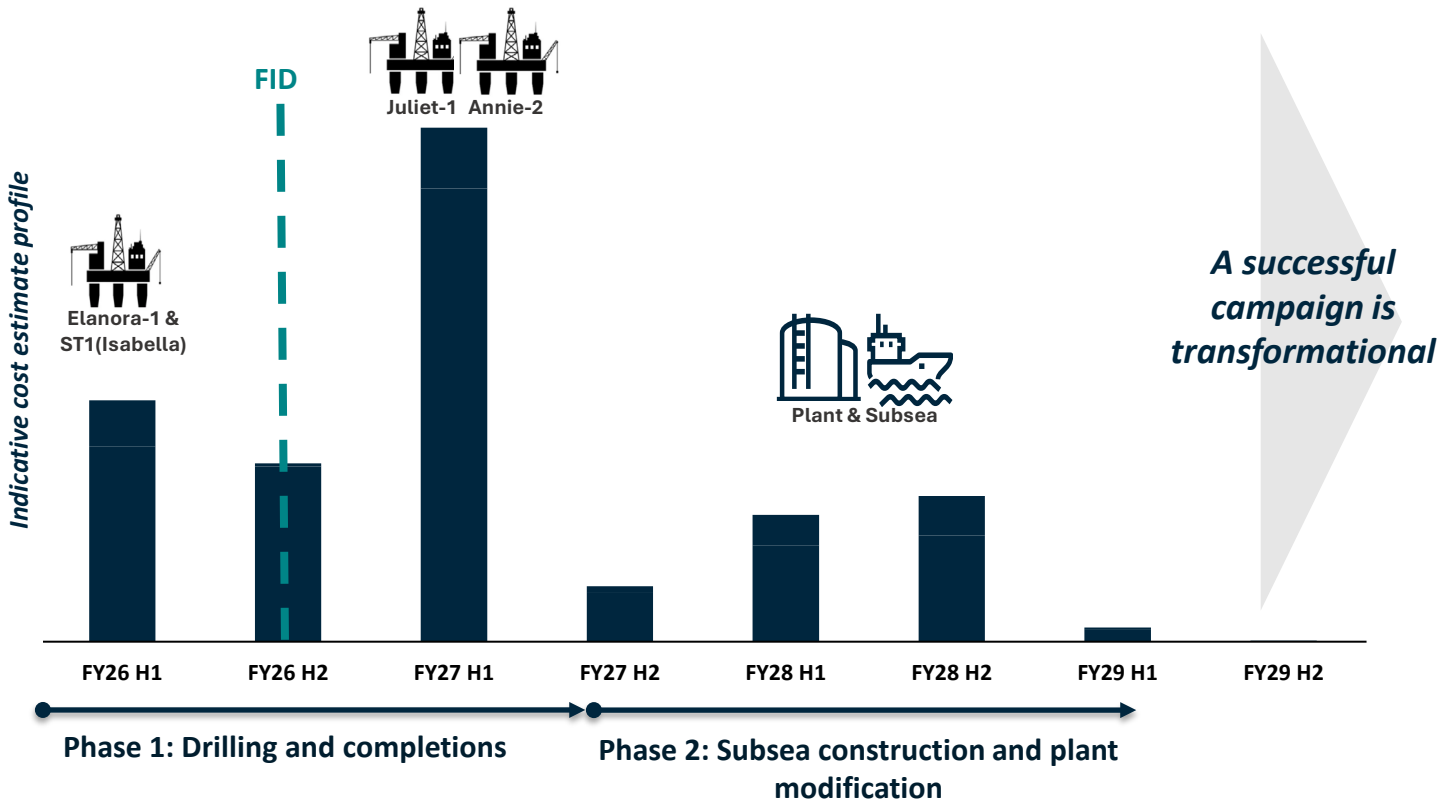
Low-risk 3-well exploration & development program

- Prioritising backfill for the Athena Gas Plant of up to ~90 TJ/day gross production (capacity 150 TJ/day), with first gas targeted in CY2028
- Targeting 2P + 2C equivalent to >10 years reliable production at Athena[1]
- 1st exploration well at Elanora, with sidetrack to Isabella, and 2nd exploration well at Juliet
  - Targeting 358 Bcf[2] (179 Bcf net to AEL) of gross mean unrisked prospective resource across Elanora, Isabella and Juliet
  - 98% probability of gas discovery based on field Pg's[2]
- 3rd well at Annie-2, intending to develop 65 PJ[3] gross 2C (32.4 PJ net to AEL)
- Current expectation for 1st well to spud in December
  - 2nd & 3rd wells likely to be drilled mid-CY2026
- Attractive project economics upon successful development
  - Project comfortably exceeds internal investment hurdle rates[4]
- Strong interest from gas customers in long-term GSAs
- O.G. Energy acquisition of Otway assets completed; $28m cost carry activated

Indicative only, not guidance. This forward-looking statement is subject to the qualifications on page 2 of this presentation. | [1] Conversion of resources require development in subsequent campaign/s. | [2] The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and are shown on page 12 of this presentation. This total reflects arithmetic summation of independent probabilistic resource estimates. 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. | [3] Annie 2C resource on net AEL share is 32.4 PJ and is included on a gross basis as part of the Otway Basin 2C number in the FY25 Reserves and Contingent Resources ASX release on the 19 August 2025. | [4] Based on AEL internal mid-case assumptions.

ECSP is a phased near-field tie-in campaign

Appropriate levels of activity allowance and contingency are embedded in cost estimates, rapidly de-risking as phases are completed



A successful campaign is transformational

Capex estimates remain consistent as announced in March 2025 and include activity time allowances and contingency

From the first year of plateau production, ECSP has the potential[1] to:

- Increase Group production to 36PJe per annum
- Increase Group reserves & resources by > 60%
- Extend the life of the Athena Gas Plant by a decade
- Provide significant margin expansion and value accretion to AEL's portfolio

By the end of FY29, Amplitude Energy has the potential[1] to have:

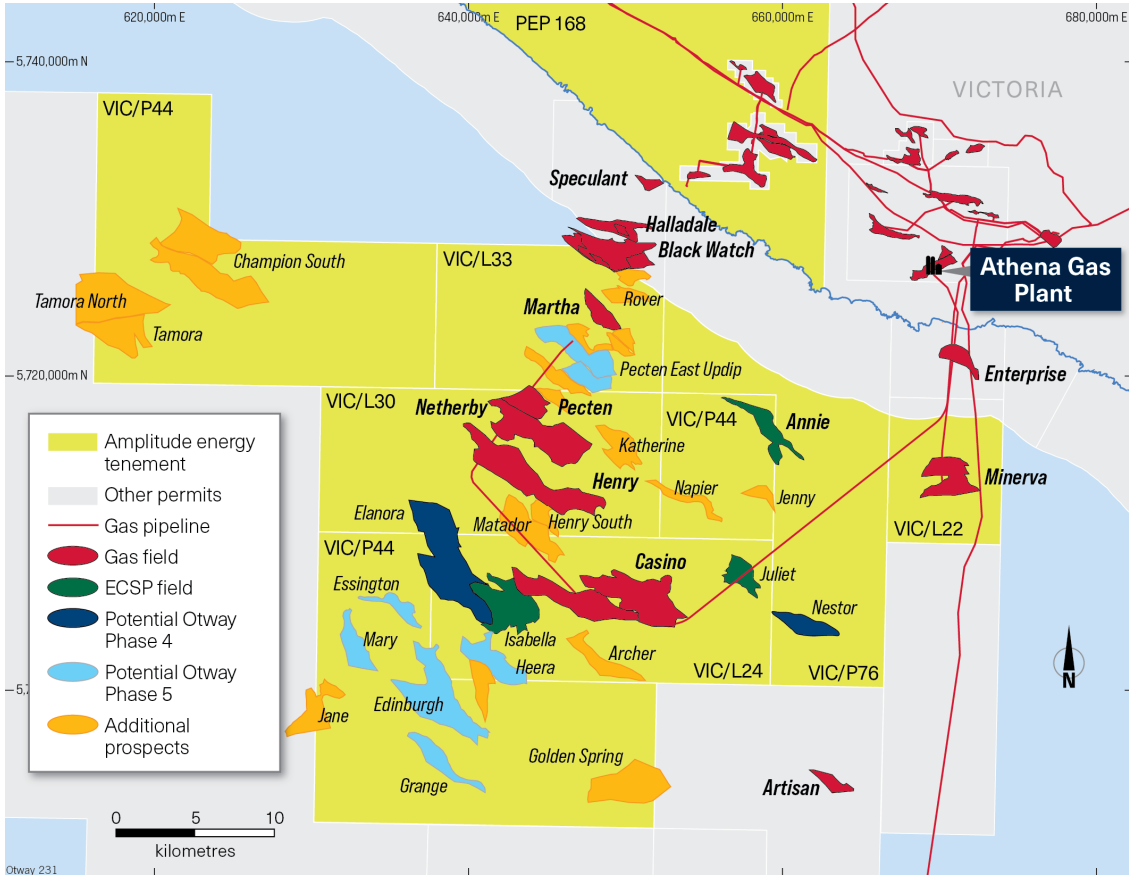
- Deleveraged its balance sheet
- A materially larger and more diversified earnings base

[1] Indicative only based on success – not guidance

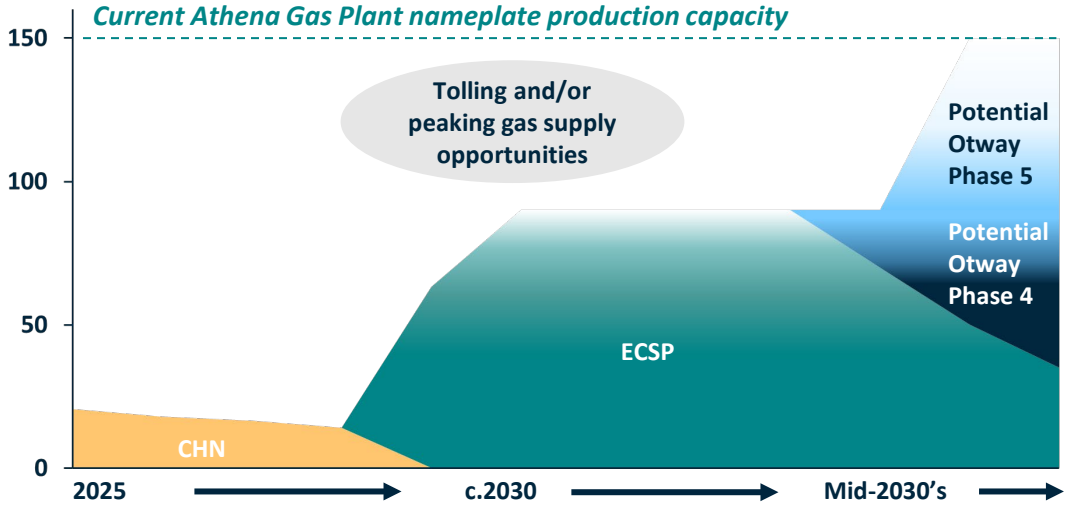
Multi-phase asset realisation in the Otway Basin

Otway Basin provides clear running room for potential exploration and development campaigns well into the 2030s

Potential Otway growth phases



Illustrative production growth profile, on success (100% gross, TJ/d)

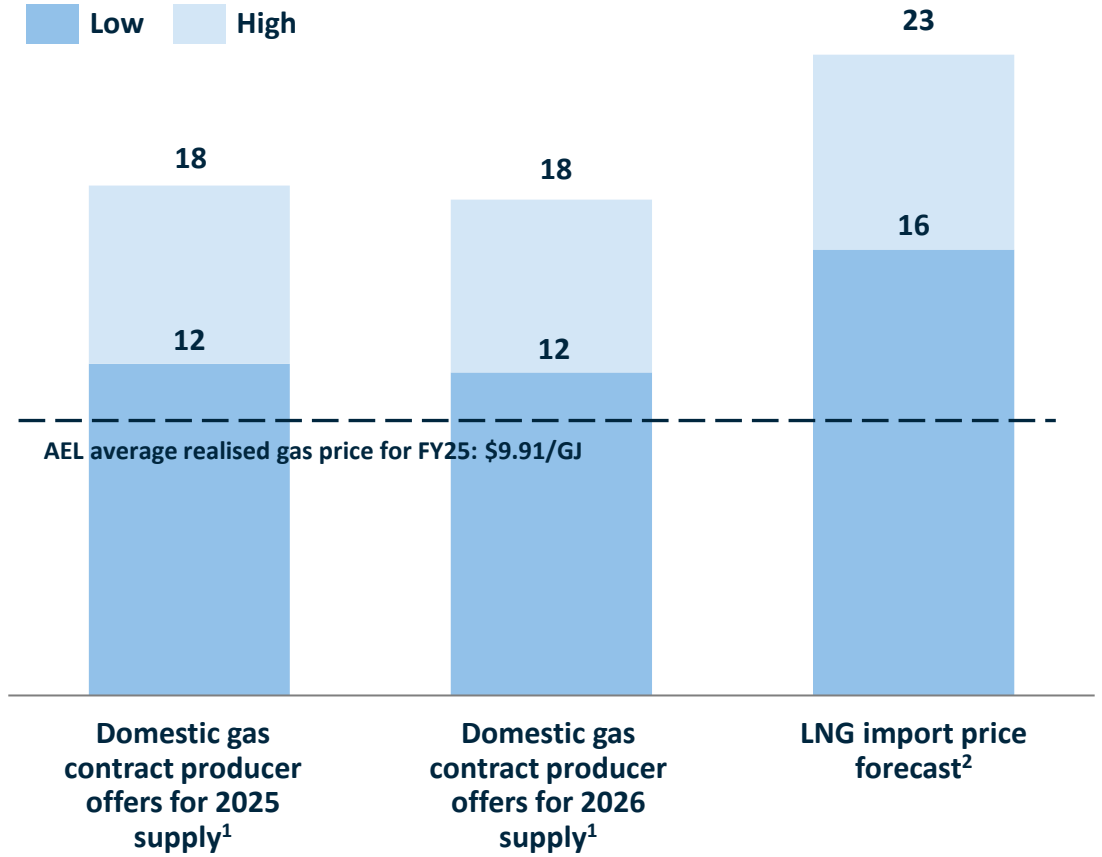


Development phase	Prospects	Indicative production timing, on exploration success
ECSP (Otway Phase 3)	• Elanora, Isabella & Juliet exploration • All amplitude supported • Annie development, along with Isabella and Juliet (assuming exploration success)	2028
Potential Otway Phase 4	• Nestor exploration, amplitude supported • Elanora development (assuming exploration success)	Early-mid 2030's
Potential Otway Phase 5	• Heera, Pecten East Updip exploration, amplitude supported • Other Otway South-West fields	Mid-late 2030's

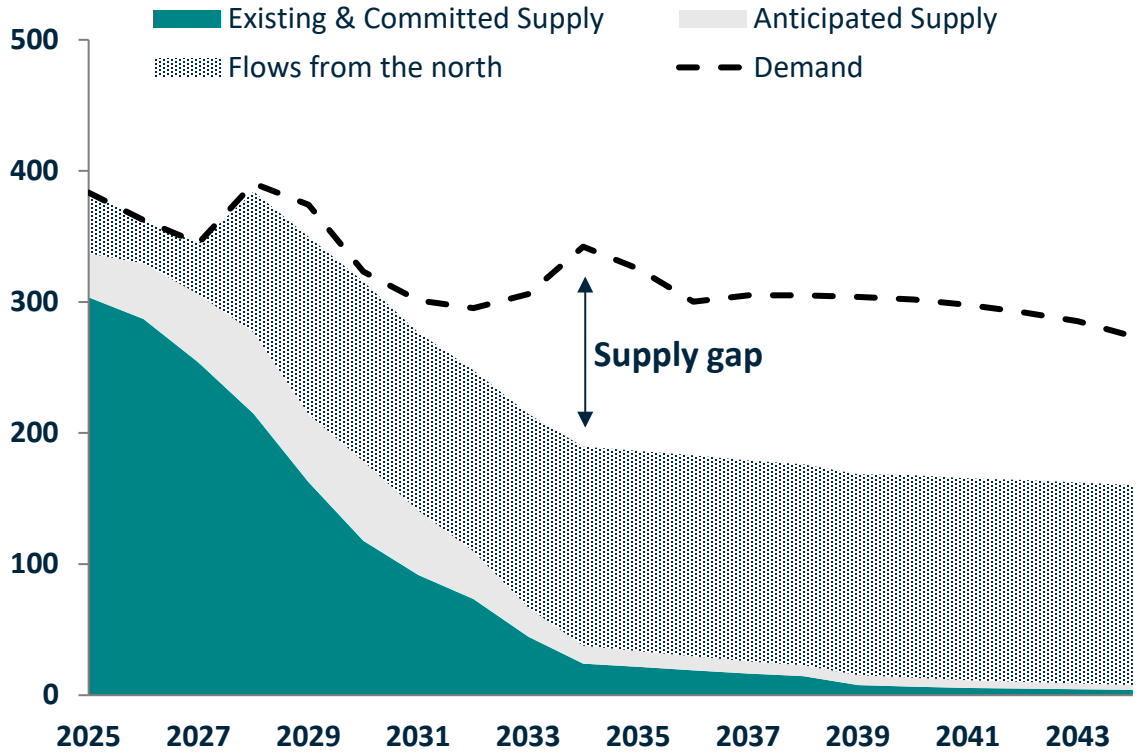
Urgent demand for new domestic gas supply

Local gas production is a far cheaper & lower emissions option than LNG imports to address the looming supply gap in Southeastern Australia

Australian Southern States contracted gas prices, A$/GJ



Southern States AEMO supply forecast, PJ p.a.[3]



[1]ACCC Gas Inquiry, June 2025 Interim Report, Page 41, Chart 2.12. Ranges reflect GSAs executed for Southern States supply only. | [2]EnergyQuest, East Coast Gas Outlook 2024, column indicates the "low" and "high" estimates for LNG imports from Port Kembla Energy Terminal into Sydney in 2026| [3] AEMO 2025 Gas Statement of Opportunities, Figure 41

Appendix

Illustrative Group net debt trajectory to first gas (indicative only, not guidance)

Based on preliminary indicative ECSP cost estimates (three well success case) & illustrative underlying organic cashflow generation

- Indicative only and does not constitute net debt guidance or cashflow guidance
- Assumes three well success case
- Range of illustrative net debt outcomes based on AEL cashflow and ECSP capex scenarios
  - ECSP spend based on phase 1 cost estimate range and phase 2 preliminary cost indication range, as disclosed on 24 March 2025
  - Cashflow generation based on average OGPP production of 65 TJ/day and range of spot gas prices
    - Flat $12/GJ in low cashflow scenario
    - $15.10-18.85/GJ (non-peak/peak) in high cashflow scenario
- Reflects commencement of O.G. Energy's carry of ECSP costs in H1 FY26
- Illustrative peak net debt in H1 FY27

[1] Illustrative range of Group leverage assumes an average realised OGPP production rate of 65 TJ/day over the period (after shutdowns and assumed planned and unplanned downtime). The high end of the net debt shaded range reflects a low cashflow scenario and the high ends of the ECSP phase 1 drilling cost estimate and phase 2 preliminary cost indication. The low end of the net debt shaded range reflects a high cashflow scenario and the low ends of the ECSP phase 1 drilling cost estimate and phase 2 preliminary cost indication. The low cashflow scenario assumes a flat spot gas price of $12/GJ over the period while the high cash flow scenario assumes A$15.10-18.85/GJ (non-peak/peak spot gas prices) over the period. Assumes no material change to current fiscal, economic or regulatory settings. This forward-looking statement is subject to the qualifications on page 2 of this presentation and does not represent net debt guidance (or cashflow guidance). AEL believes these assumptions are reasonable. However, these assumptions are subject to change due to various factors and may cause actual results to differ from those presented in the indicative trajectory above. Except as required by applicable law or the ASX Listing Rules, AEL may not update any assumptions, whether because of new information or future events.

Otway exploration opportunities

High quality, low risk prospects in amplitude-supported play

Otway Basin, Top Waarre Formation Prospective Resource Summary[1]

Prospect	Permit	AEL equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg[4]
			Gross[2]	Net[3]	Gross[2]	Net[3]	Gross[2]	Net[3]	Gross[2]	Net[3]	
Elanora	VIC/L24	50	56.1	28.1	131.5	65.8	160.9	80.5	307.0	153.5	67%
Isabella	VIC/L24	50	56.0	28.0	124.1	62.1	148.6	74.3	276.4	138.2	70%
Heera	VIC/L24	50	35.2	17.6	75.1	37.6	86.1	43.1	153.1	76.6	63%
Pecten East	VIC/L33	50	48.6	24.3	72.9	36.5	76.3	38.2	109.2	54.6	73%
Nestor	VIC/P76	50	38.9	19.5	60.9	30.5	64.2	32.1	94.3	47.2	81%
Juliet	VIC/L24	50	30.1	15.1	46.4	23.2	48.8	24.4	71.0	35.5	84%
Total (Bcf)[5]			**264.9**	**132.5**	**510.9**	**255.6**	**584.9**	**292.5**	**1,011.0**	**505.5**	

[1] The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022. Prospective resource estimates were prepared using the probabilistic method. | [2] Gross Prospective Resource is 100% of the unrisked volume estimated to be recoverable from any prospect. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations | [3] Net Prospective Resource is the unrisked volume estimated to be recoverable from any discovery attributable to the Amplitude Energy joint venture interest. Prospective resources are reported net of contractual royalties and of volumes lifted on behalf of royalty owners.| [4] Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons | [5] Total is the arithmetic summation of prospective resource estimates. The total may not reflect arithmetic addition due to rounding. Arithmetic addition of independent probabilistic resource estimates will underestimate the Low estimate and overestimate the High estimate