

2025 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.

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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.

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

Chairman's Address to the Amplitude Energy Limited Annual General Meeting

Thursday, 6 November 2025

John C Conde AO

[FY25 Performance and Achievements]

The 2025 financial year was a remarkable period for Amplitude Energy. The company delivered record revenue, earnings and cash flows, underpinned by higher and more reliable production performance, and reduced costs. These results reflect the hard work and commitment of our people and the leadership of our Managing Director and CEO, Jane Norman, who, in just over two years, has led an outstanding turnaround in our operations.

A particular highlight of FY25 was the material improvement at the Orbest Gas Processing Plant. Many of you will recall the frustrations of historical production constraints under third-party operatorship. To finish FY25 with Orbest operating at its nameplate capacity of 68 terajoules per day for the month of June was a tremendous achievement. This improvement was the result of innovative problem-solving, persistence, and the dedication of our engineering and operational teams, led by Chief Operating Officer Chad Wilson. Maximising production at Orbest remains a priority for FY26 as we explore further performance gains.

[Growth and Strategic Progress]

FY25 also saw significant progress on our next major growth initiative - the East Coast Supply Project. This project leverages our existing Otway Basin infrastructure to deliver an accelerated development pathway and attractive returns for shareholders. During the year, we welcomed O.G. Energy as a joint venture partner in our Otway Basin assets. The joint venture parties are aligned strongly on the desire to grow production in the basin.

Building on this momentum, a few weeks ago we announced the proposed expansion of the East Coast Supply Project through an intended fourth well at the Nestor prospect. This expansion will maximise utilisation of our existing Otway Basin infrastructure and available processing capacity at the Athena Gas Plant, creating flexibility to supply additional gas during periods of high demand and pricing, including for gas-powered electricity generation. Engineering and drilling regulatory approvals for Nestor are already in place, and together with O.G. Energy, the company is working towards an investment decision in early calendar 2026. To fund this and other growth opportunities, such as the potential restart of the Patricia Baleen field in the Gippsland Basin, our company completed a \$150 million equity raising in mid-October. We are very pleased with the level of demand shown for the equity

raising, including from several new institutional investors and, of course, from many of our loyal shareholders.

With funding secured, approvals in hand, and an aligned partner, we are preparing to commence drilling the first well of the East Coast Supply Project soon. From calendar 2028 onwards, this project aims to provide one of the largest sources of new gas supply for the Southeast Australian market.

[Gas and Australia's Energy Future]

The importance of new gas supply to Australia's economy and energy security is now being recognised. Millions of Australians rely on affordable natural gas every day—in their homes, in their jobs, and in industries that produce essential products like bricks and glass. We expect the role of gas to become more important in our energy markets, in particular the electricity market. As renewables become a greater share of the electricity mix, the need for gas-powered generation increases commensurately, to ensure reliable power when the sun isn't shining and the wind isn't blowing.

Without new local supply, Southeast Australian consumers face higher costs and higher emissions from gas diverted from Queensland or imported as LNG. Amplitude Energy is one of the few companies positioned to help address these looming shortages with low-cost, local supply. This is at the core of our purpose: being part of Australia's energy future.

[Board Renewal and Leadership Transition]

This past year has been significant in terms of Board renewal. In August, we welcomed Ian Davies as a Non-Executive Director. Ian brings exceptional leadership credentials and a nationally recognised track record in delivering complex energy projects. Subject to shareholder approval today, Ian will succeed me as Chairman. I am confident that under his stewardship, the Board will continue to guide Amplitude Energy with wisdom and foresight.

In September, we welcomed Gillian Larkins, who brings deep expertise in governance and transformation. Again, subject to shareholder approval today, Gillian will chair the Audit Committee. I thank Elizabeth 'Betsy' Donaghey warmly for her seven years of valuable service to the Board and acknowledge the service of Giselle Collins, who retired earlier this year after nearly four years of dedicated involvement.

Following today's meeting, only one director on the Board will have served for longer than three years—a testament to the Board's commitment to renewal and diversity.

[Acknowledgements]

Before I conclude, I wish to express my sincere gratitude:

- To our shareholders: Thank you for your loyalty and support. It has been a privilege to serve you.
- To our staff: Your hard work, resilience and commitment to safety and excellence drive our success.
- To our customers and community stakeholders: We value your trust and partnership.
- To my Board colleagues: For your wise counsel and collaboration at all times.
- And to Jane Norman: For your outstanding leadership and vision.

[Closing Reflections]

With my current term on the Board concluding at this meeting, I will retire as your Chairman. I leave with pride in what this company has achieved and with gratitude for the opportunities that you have all given me to serve you. It has been an honour always.

From Cooper Energy, a non-operating minority owner of oil assets in the Cooper Basin, Amplitude Energy has become a significant gas producer, with the ability to grow production and strengthen Australia's energy security. We acknowledge the strategic shift to focus on East Coast gas many years ago under David Maxwell, whom I am pleased to see is here in the audience today. That shift brought with it plenty of challenges, as you all know, but has been successful and, under Jane's leadership, your Company is well-positioned to build on these successes for its next phase of growth.

Of course, I leave with a twinge of sadness – Amplitude has a wonderful team, with strong personal values and a deeply rooted commitment to do the right thing and to take good care of our people and environment. But eclipsing any passing sadness is my immense confidence in Amplitude Energy's future. I will remain a keen observer and rejoice in the Company's successes.

Thank you, shareholders, for your trust and support over nearly thirteen years. It has been my great honour to have been your Chairman.

I now invite our Managing Director, Jane Norman, to address us.

Managing Director's Address
to the Amplitude Energy Limited Annual General Meeting
Thursday 6 November 2025

Jane Norman

Thank you, Chairman. It is my pleasure to address our shareholders today.

SLIDE 5: DISCLAIMER

Please note our disclaimer set out on this slide. Among the other matters set out here, I would draw your attention to the language regarding forward looking statements.

SLIDE 6: FY25 IN REVIEW

I'll start today by reflecting in more detail on our accomplishments through FY25 compared to our business priorities set out at the start of the financial year.

FY25 marked yet another record year for Amplitude Energy, laying the foundation for transformational growth.

1. Firstly, on production: We exceeded our target with an average annual group production rate of 73 terajoules-equivalent per day across the year. In June, Orbost averaged its nameplate production rate of 68 terajoules per day for the first time in its history, which resulted in group production exiting FY25 at 77 terajoules-equivalent per day. This was delivered not only by the strong performance at Orbost, but also strong reliability at the Athena Gas Plant, which delivered greater than 99% reliability across FY25, a huge improvement compared to its historical performance.
2. Secondly, on the East Coast Supply Project drilling program: As the Chairman mentioned, FY25 saw significant momentum on our next major growth initiative. This included welcoming an aligned and supportive new joint venture partner in O.G. Energy, and more recently the announcement of our intention to expand the project through the addition of a fourth well at the Nestor prospect. With funding now secured, approvals in hand, and an aligned partner, we are preparing to commence drilling the first well in early 2026. On exploration success, the East Coast Supply Project is arguably the largest new gas supply project into the southeastern Australian domestic market – a market that is very tight and desperately needs new gas supplies. In terms of scale, the ECSP could deliver enough gas to meet the gas needs of over 800,000 Australian households.

3. Thirdly, on increasing realised gas prices: The stronger market environment for domestic gas has delivered higher average realised gas prices, of circa \$10/GJ through FY25, a 12% increase compared to FY24. This is partially due to new short-term contracts that we have signed off the back of stronger Orbest performance, but also better prices for our spot sales, assisted by new opportunities to sell into both the Sydney and Victorian gas markets.
4. Finally, we continue to build on the success of FY24's transformation programme, to drive a mindset of continuous improvement, identifying further opportunities and efficiencies across the business. For a business such as ours, keeping our costs flat as we increase production rates and revenue, drives margin growth and stronger cash generation to accelerate debt repayment and fund our growth opportunities.

SLIDE 7: BUILDING A TRACK RECORD OF PERFORMANCE

You may recall we presented this slide at our full year results. I include it again because it demonstrates our commitment to delivering on the value potential of our business. Over the last few years our business has built a consistent track record of performance, growing production, earnings and cash generation, whilst lowering unit costs.

When I assumed the role of Managing Director in early 2023, one of the things I heard loud and clear from our shareholders was the importance of delivering on our commitments. I'm proud of how the company has responded, building a consistent track record of performance.

The relatively fixed cost base at our plants means that any additional revenue from higher production goes almost directly to the bottom line. This contributes to the strong returns we can generate from projects like the ECSP and Patricia Baleen restart.

At Amplitude Energy, we strive to build a performance culture that delivers what we promise. With the strong gas market tailwinds behind us, improving production performance and the start-up of the ECSP, shareholders should expect continued improvements in profitability in the future.

SLIDE 8: URGENT DEMAND FOR NEW DOMESTIC GAS

As many of you will have heard me say time-and-time again, the southeastern states urgently need new gas supply to meet forecast demand.

And domestic gas, produced through brownfield developments into existing infrastructure positions, connected to market, is the most cost-competitive way to deliver additional gas to customers.

Through our current discussions with wholesale and industrial gas users, we have confirmed the strong market demand for new gas supply beyond 2028, at price levels aligned with our expectations. Even though our East Coast Supply Project, which I'll speak to more in just a moment, is one of the largest opportunities for new gas supply in the southeastern market, it does not fill the gap forecast by the Australian Energy Market Operator. Much more gas is still needed, and buyers know that the alternative is LNG imports, which could lift prices to above \$20 per gigajoule based on external, independent analysis.

SLIDE 9: UNLOCKING THE LATENT POTENTIAL OF OUR EXISTING ASSETS

We are well positioned, with two plants strategically located close to the largest demand centres in the domestic market. The replacement value of the two plants alone is over \$1 billion dollars. With the cost and time involved with constructing greenfield sites becoming more and more challenging, our focus must be on unlocking the latent value and capacity in our existing plants and offshore infrastructure.

First and foremost this means backfilling the Athena Gas Plant, as we plan to do via the expanded East Coast Supply Project, now including a well in the Nestor prospect. Athena will continue to have latent capacity even beyond the expanded ECSP, which means we have the ability to toll third-party gas through the plant or tie in additional developments to offer high-margin peaking products to customers.

We've spoken already about getting the most out of Orbost and the cash generation and margin benefits that accrue from doing so. Our improvement and debottlenecking projects at Orbost are extremely capital efficient, so the returns on success are excellent. As those following us closely are aware, we have been pursuing regulatory approvals to enable increased rates from Orbost, and we are now very close to securing those approvals and starting to increase production rates. All technical regulatory reviews have been completed, and we are currently awaiting on final ministerial sign off.

Also on the Gippsland Basin side of our portfolio, a restart of our Patricia Baleen asset is likely to be a high-returning, portfolio-accretive project. We are undertaking Select phase work on this now, ahead of a Front End Engineering Design decision early in calendar year 2026. A Patricia Baleen restart could provide additional production, present an interesting storage opportunity, and potentially open an opportunity to process gas from Seven Group's LongTom field. We have offered Seven Group Energy the opportunity to participate in the Select phase study under a long-standing MoU between us since we acquired the OGPP in 2022.

SLIDE 10: INVESTMENT IN OTWAY BASIN GROWTH

To capture this growing market opportunity, we have recently expanded our East Coast Supply Project to include a fourth well, in the Nestor prospect. We are part of the ongoing Transocean Equinox campaign in the Otway, which has already started work for other members of the rig consortium. Highly sophisticated, domestic and global investors have chosen to commit growth investment of well over a billion dollars to the basin, including a 400 day drilling program over the next 12 to 18 months. As you can see in the map on the right, our fields and infrastructure lie surrounded by the permits and drilling activities of the other operators.

The chart on the left puts this campaign into historical context. You can see that after the first wave of exploration in the Otway, which formed the basis for Otway production for many years, exploration activity went relatively quiet for around 15 years. The focus of domestic gas exploration activity moved to Northern and Western Australia for many of those years. The lack of recent exploration, availability of high-quality seismic data and strong local demand for gas combines to make the Otway Basin a very interesting and relatively low risk exploration province. With exploration success, there are opportunities for all basin participants to benefit from future activity, including vessel sharing, brownfield infrastructure synergies, activity scale benefits, and so on.

The Otway Basin is truly a strategic national asset, differentiated from other domestic supply options. It is close to market, with the infrastructure needed to deliver gas already installed. Gas supply from the Otway is much more cost-effective, lower emissions and faster to market than any gas imported from the northern States of Australia or offshore. Success in this region could make a meaningful difference in increasing Australia's energy security.

SLIDE 11: ECSP+

Our major growth opportunity in the Otway Basin, the East Coast Supply Project, is presented on this slide.

As a reminder, this is a two-phase project. The first phase is a drilling and completion phase, planned such that we can case, complete and run a subsea tree on our exploration wells on success, to enable us to rapidly enter phase 2, the development and tie-back to the Athena Gas Plant.

The expanded East Coast Supply Project, including Nestor, on a gross basis now targets more than 360 billion cubic feet of gross unrisked prospective resource on a P50 basis. This is in addition to the Annie 65 PJ of gross contingent resource. On success, at steady

production rates, this equates to over 14 years of reserves and resource coverage at Athena Gas Plant, with first gas as early as calendar year 2028 to meet the market demand.

Nestor takes advantage of the current Transocean Equinox drilling campaign and having the rig in the region, enables rapid commercialisation of the low-risk, high value opportunity. A successful development at Nestor not only increases our group production, it provides optionality to our portfolio.

Nestor could lift gross production at the Athena Gas Plant by up to 20 to 30 terajoules per day, bringing forward gas supply and cashflow. Alternatively, it could extend plateau production at AGP for an additional 2 or more years, ensuring consistent supply into contracts and infrastructure utilisation for a longer period. It may also deliver a combination of both, and in its initial production period, depending on gas composition and well pressures, it could potentially allow AGP to run up to circa 130 terajoules per day to capture favourable pricing during peak periods. This includes periods of gas power generation demand, which are expected to happen more frequently as coal retires and renewable power needs firming.

The Transocean Equinox drilling rig is now working in the offshore Otway Basin and is expected to commence drilling our Elanora well in the first quarter of the next calendar year.

Detailed planning and engineering for the ECSP continues, with multiple contracts already awarded to progress drilling and key long lead items including the sub-sea trees, are on track to be delivered ahead of our drilling windows.

We now have joint venture approval required to order the Nestor tree, and as previously announced, we already have the key external approvals required to proceed with the drilling phase of the expanded project, including Nestor.

Planning for the plant modification and sub-sea development phase of the ECSP is also progressing, with Front End Engineering Design having commenced on this phase of the project, and tenders for the subsea tie-in scope to be issued over coming months.

Amplitude Energy and O.G Energy intend to proceed to a final investment decision to undertake the development phase of the project in the first half of calendar 2026.

There are no better projects in the oil and gas sector than ones that tie in nearby conventional fields to existing infrastructure. These types of projects are nearly always lower risk, faster to bring online and offer better economics. Whilst significant upfront

investment is required for the ECSP, with exploration success, the returns on this investment comfortably exceed our internal hurdle rates.

SLIDE 12: FY26 FOCUS AREAS

With our base business performing strongly, we now turn our focus to the execution of the ECSP, our transformational growth opportunity, and one of the largest new gas supply projects progressing across Eastern Australia.

In FY26, we will continue to drive shareholder value through increased gas production into a tight market. Specifically, we have four clear priorities:

1. First, progressing the ECSP, which includes:
 - a. Drilling of the Elanora and Isabella prospects;
 - b. Completing FEED on the development phase ;
 - c. Securing gas sales agreements at market competitive prices; and;
 - d. Taking Final Investment Decision on the development phase
2. Secondly, maximising our asset utilisation, which includes:
 - a. increasing the capacity of Orbost to an instantaneous rate of more than 70 TJ per day, for which we are awaiting ministerial approval in the near term; and
 - b. maintaining reliability loss of less than 1% across both plants
3. Thirdly, continuing to increase realised gas prices across our portfolio through our marketing and trading initiatives, including seeking opportunities to link our products to power generation, and
4. Fourthly, continuing to reduce our production costs and streamline systems and processes through our continuous improvement program, growing our margin and improving cash generation.

Our priorities for FY26 are clear. We will continue to focus on driving value from our existing assets to increase cashflow. We will continue to work with stakeholders, regulators and customers to ensure we are in a position to sanction the development of ECSP in FY26. With the turnaround of the business in the last two years and the demonstrated track record of delivery, Amplitude Energy is positioned for transformational growth.

In closing, I acknowledge the valuable guidance and support provided by the Board throughout my time with the Company, in particular that of our retiring Chairman who has

made a profound contribution to the business throughout a period of great challenge and continuing change. Under John's guidance the company has grown and traversed a complex external landscape alongside our growth agenda. We wish John all the best and we know he will be watching our progress with keen interest.

I look forward to providing you with updates as the 2026 financial year progresses.

On that note, I will hand back to our Chairman for the formal part of today's meeting.



2025 Annual General Meeting

6 November 2025



Board of Directors



Chairman
John Conde AO



Managing Director & CEO
Jane Norman



**Independent
Non-Executive Director**
Ian Davies



**Independent
Non-Executive Director**
Timothy Bednall



**Independent
Non-Executive Director**
Gillian Larkins



**Independent
Non-Executive Director**
Gary Gray



**Independent
Non-Executive Director**
Frank Tudor



CHAIRMAN'S ADDRESS

John Conde AO
Amplitude Energy Limited
2025 Annual General Meeting



MANAGING DIRECTOR'S ADDRESS

Jane Norman
Amplitude Energy Limited
2025 Annual General Meeting



Disclaimer

This document contains summary information about Amplitude Energy and its activities as at the date of this document and should not be considered to be comprehensive or to comprise all the information which a shareholder or potential investor in Amplitude Energy may require in order to determine whether to deal in Amplitude Energy's shares. The information is a general summary only and does not purport to be complete. It should be read in conjunction with Amplitude Energy's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at www.asx.com.au.

This document 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.

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 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. See further Risk Management section (pages 59-62) of Amplitude Energy's FY25 Annual Report.

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). 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.

Key Contacts

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Media enquiries: Bindi Gove, Head of External Affairs, +61 406 644 913



FY25 business priorities delivered

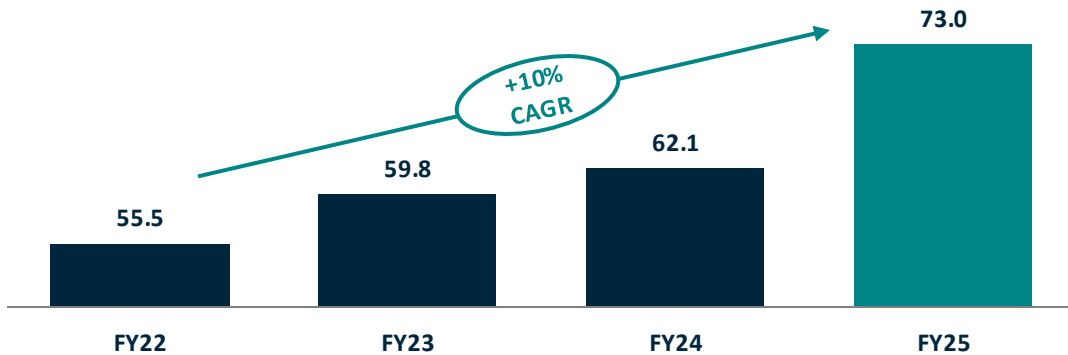
 Group production run-rate of >70 TJe/d by end-FY25		▪ June 2025 group production run-rate >77 TJe/d ▪ FY25 total group production 73 TJe/d
 Progress 3 well ECSP drilling program, targeting backfill for AGP from 2028		▪ JV alignment established; 3 well drilling programme locked in and on-track ▪ Development phase FEED entered
 Increase realised gas prices		▪ Average realised gas prices ~\$10/GJ, +12% on FY24
 Drive further continuous improvement and efficiencies		▪ Further unit cost reductions ▪ Sulphur sales commenced



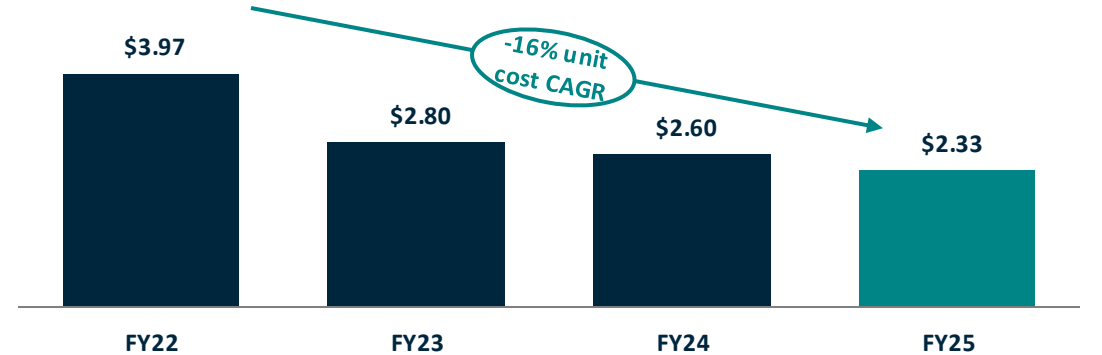
Amplitude Energy has built a track record of performance

Increased production and operational leverage has generated substantial margin expansion

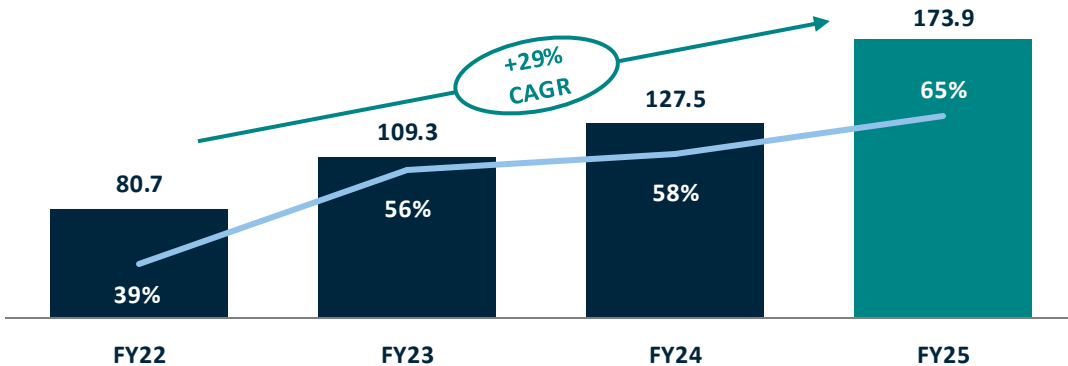
Production, TJe/d



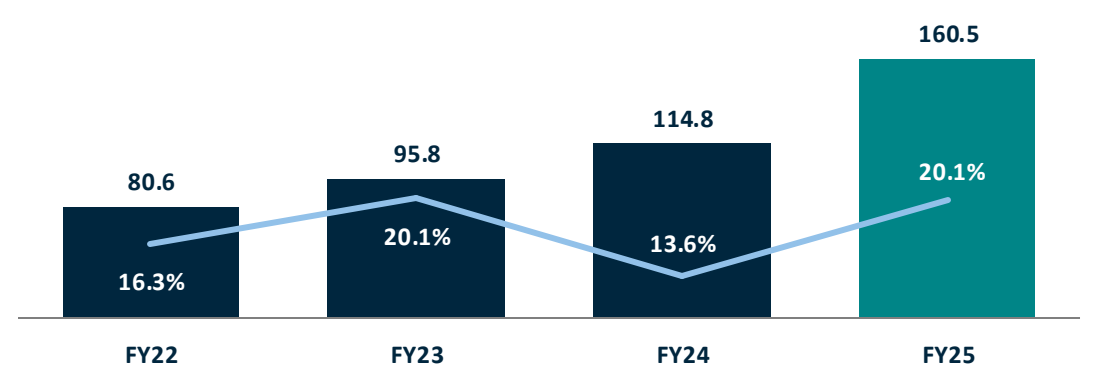
Production expenses¹, \$ per GJ produced



Underlying EBITDAX, \$m \ margin, %



Adjusted cash from operations, \$mm² \ Adjusted cash flow yield (%)³

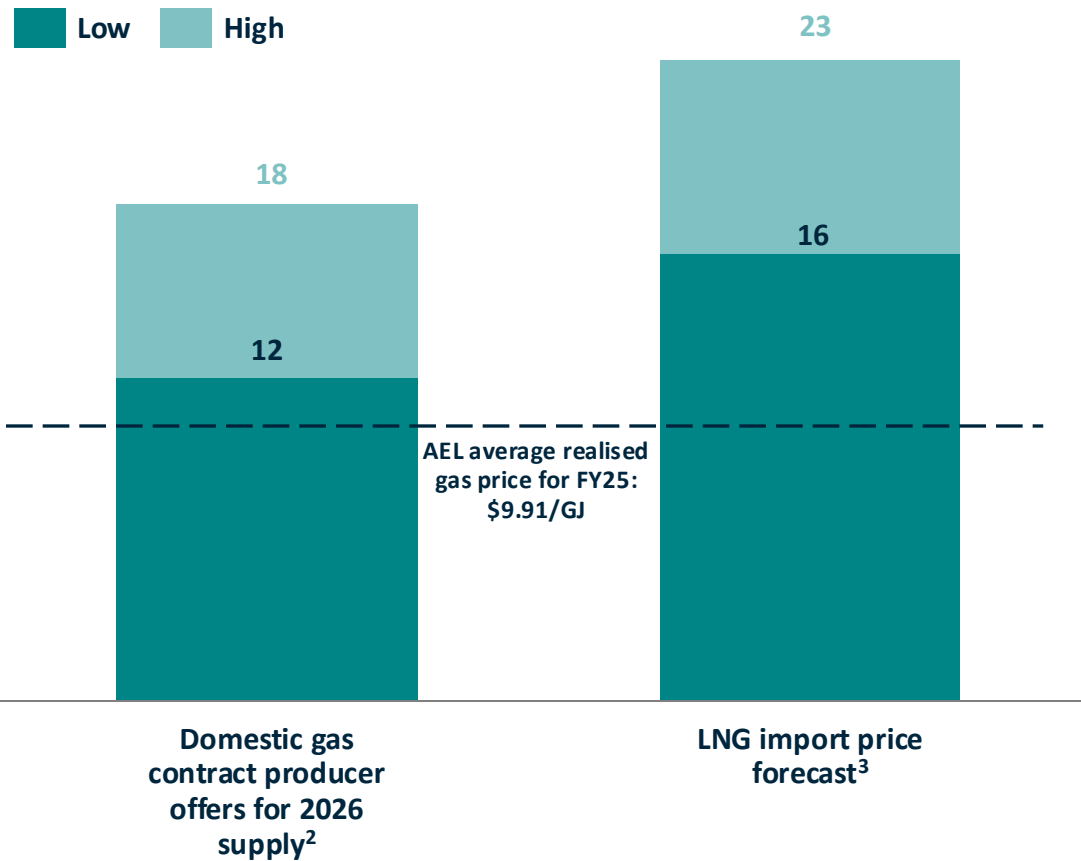


¹ Production expenses comprise labour, materials, overheads, insurance, license costs, JV management and carbon offset costs, but excludes third-party product purchases, transport and trading costs, royalties, pipeline general visual inspection (GVI) costs and non-cash depreciation and amortisation | ² Operating cashflows excluding restoration spend and other non-recurring and non-underlying items. | ³ Adjusted cash from operations divided by Enterprise Value as at 30 June of the relevant financial year

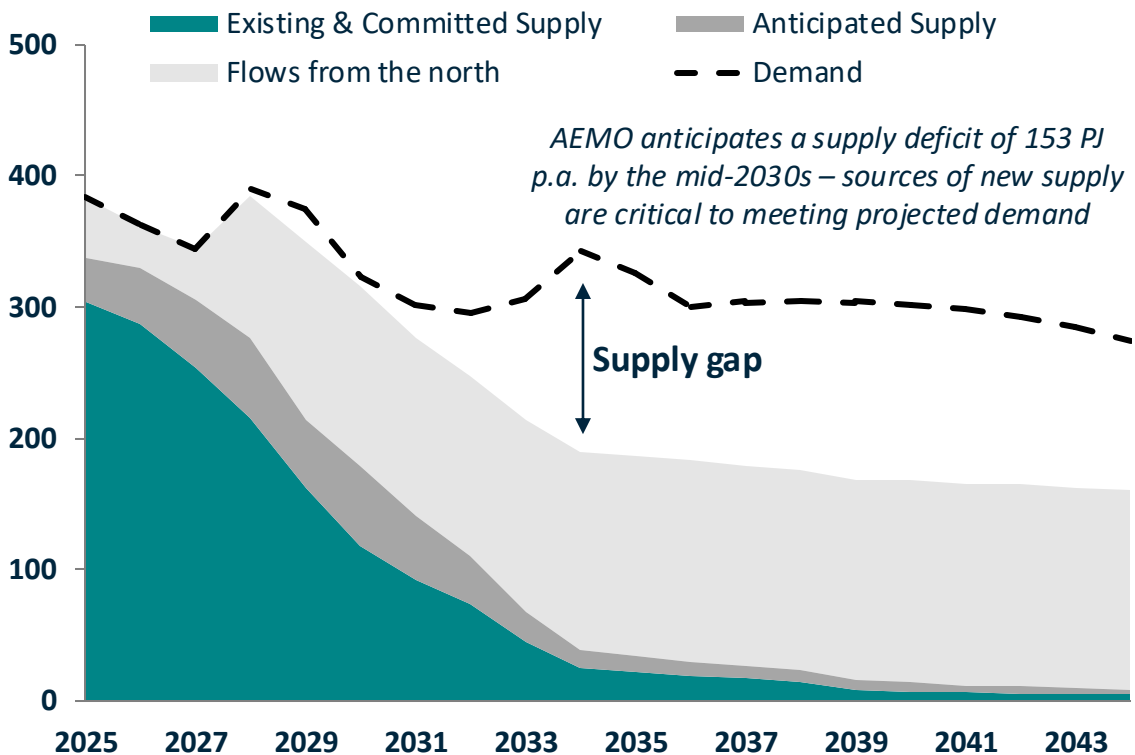
Urgent demand for new domestic gas supply

Federal agencies highlight risks of supply shortfalls during peak demand periods in the Australian Southern States from 2026 and an ongoing supply gap from 2028¹

Australian Southern States contracted gas prices, A\$/GJ



Southern States AEMO supply forecast, PJ p.a.⁴



¹ ACCC Gas Inquiry, June 2025 Interim Report. | ² ACCC Gas Inquiry, June 2025 Interim Report, Page 41, Chart 2.12. Ranges reflect GSAs executed for Southern States supply only. | ³ 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. | ⁴ AEMO 2025 Gas Statement of Opportunities, Figure 41.

Unlocking the latent potential of our existing assets

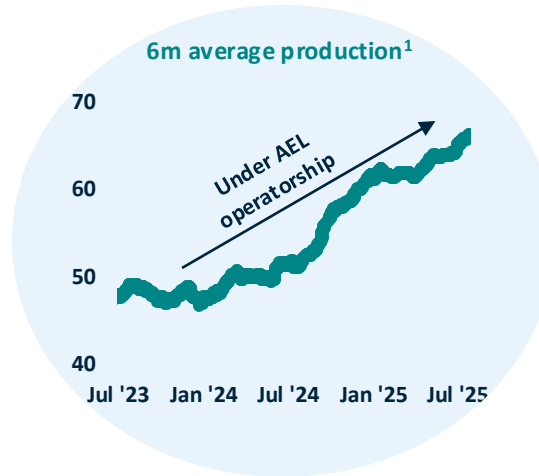
Maximising value by utilising our existing installed infrastructure

Backfilling Athena via ECSP



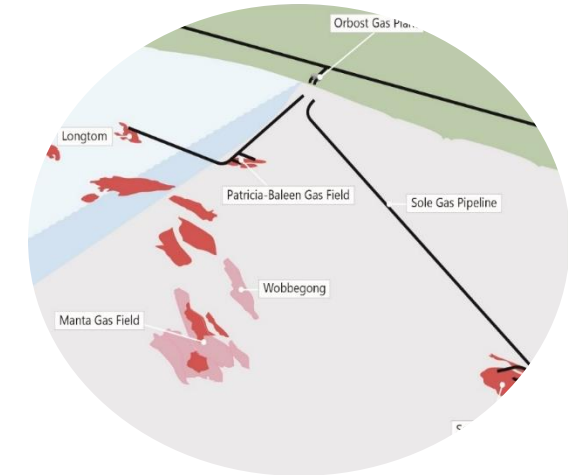
- Replacement value of Athena >\$500m
- ECSP+ targets 110-120 TJ/d plateau production
- Up to 150 TJ/d installed production capacity
- Peak gas supply and third-party processing opportunities

Increasing OGPP production



- Increased OGPP production maximises cash generation and margins
- Increased exposure to spot gas pricing
- Seeking approvals to increase production capacity

Progressing Patricia Baleen options



- PB restart project in Select phase, ahead of any FEED decision
- Potential to restart production and utilise for gas storage longer term
- MoU with SGH to participate in the Select phase in Q1FY26 to assess Longtom gas processing options



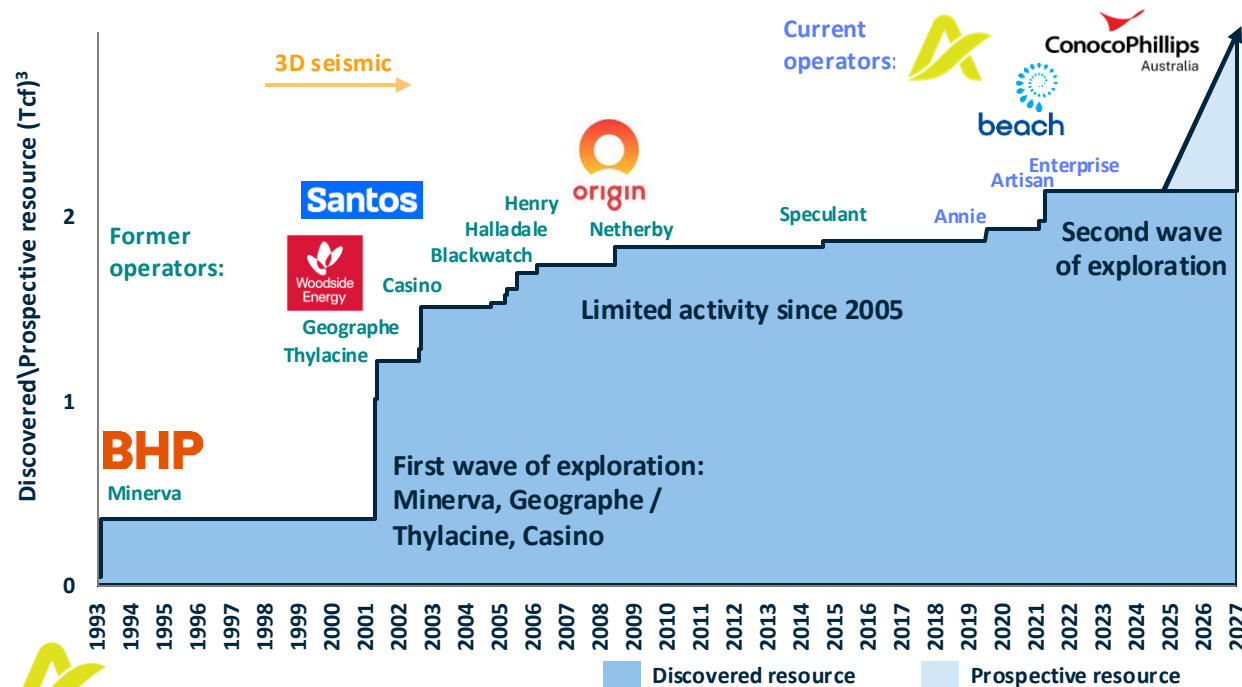
¹Average excludes planned shutdowns

Investment in Otway Basin growth

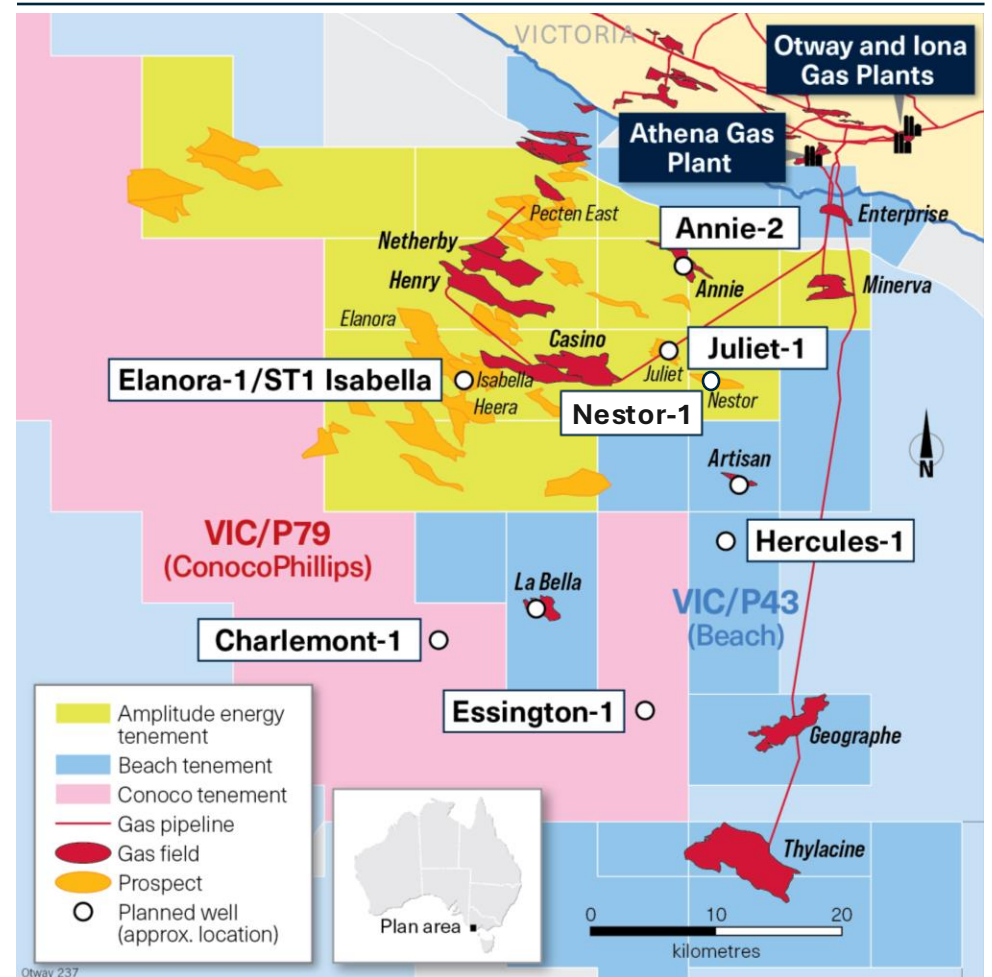
A number of operators have identified the Otway Basin as a strategic gas supply source for Australia's domestic market

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

- Basin reinvigorated with upcoming Transocean Equinox exploration campaign
 - Rig consortium expected to drill 6-7 exploration wells
 - Highly-prospective, yet underexplored acreage
- Committed growth investment² of ~\$1.5bn+
- Improved seismic data and previous drilling results support high Pg² rates



Offshore Otway Basin, all operators¹

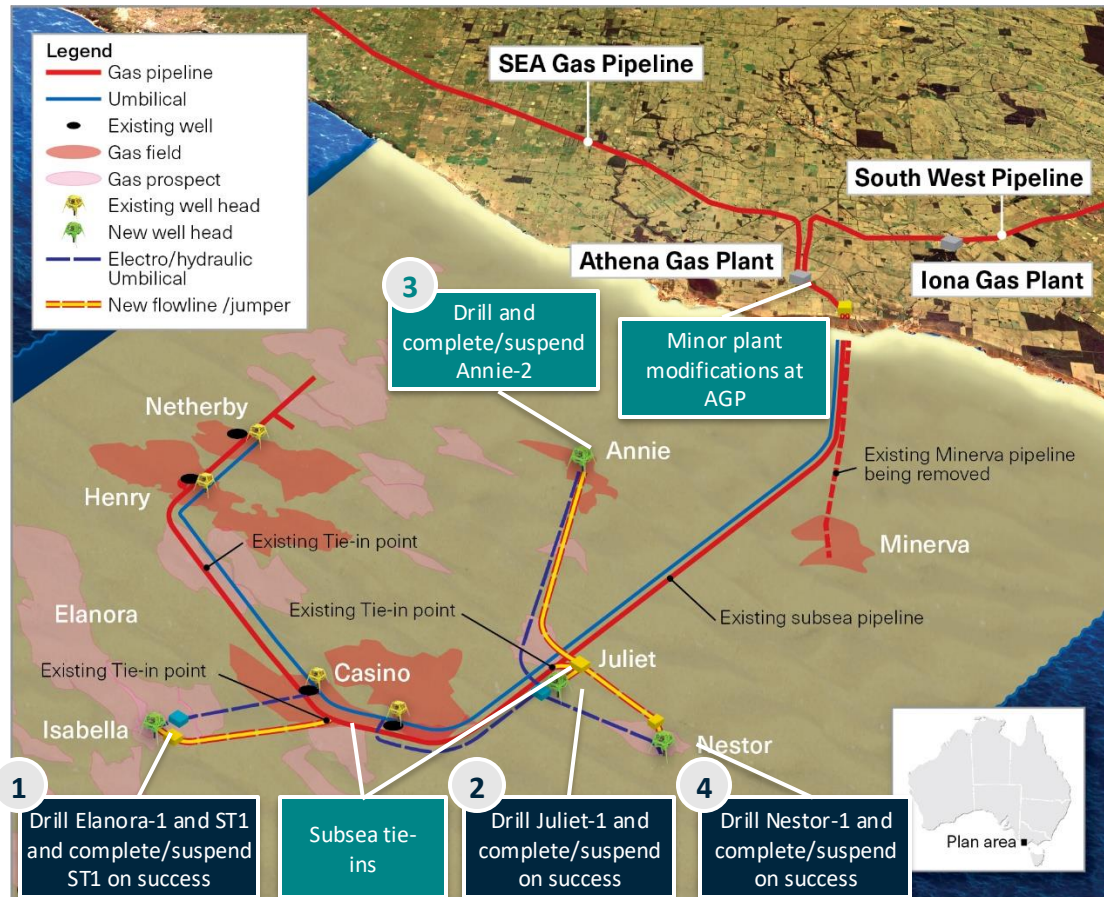


Additional Beach Energy and ConocoPhillips-operated acreage exists further south of this map

ECSP+ is a brownfield expansion unlocking value of existing infrastructure

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

Offshore Otway Basin infrastructure overview



Low-risk 4-well exploration & development program

Increased resource potential	- ECSP+ targets >360 Bcf of gross P50 unrisked prospective resource (>180 Bcf net to AEL)¹, with 99.7% chance of gas discovery² - ECSP+ is targeting 2P + 2C equivalent to >14 years reliable production at AGP on success^{1,3}, with first gas targeted in CY2028 - Includes potential development of 65 PJ gross 2C discovered gas resource at Annie (32 PJ net to AEL)
Production and contracting profile	- On success, ECSP+ targeting a production profile at AGP of: - Plateau at up to 90 TJ/day for up to 6 years; or - Higher plateau of 110-120 TJ/day for the first 4 years of production, prior to decline - ECSP+ provides potential to further increase production at AGP during periods of high demand and high pricing, including for growing gas power generation demand - Active negotiations with multiple counterparties for foundation GSAs
ECSP+ drilling timing	- Transocean Equinox progressing through scheduled drilling slots - At present it is expected that the Elanora well, with sidetrack to Isabella, will spud in around January 2026



¹ 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. Exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates of ECSP+ prospects, and net share of each prospect, were announced to ASX on 9 February 2022 and are shown on page 14 of this presentation. This total reflects arithmetic summation of independent probabilistic resource estimates. | ² Probability of at least one gas discovery based on field Pg's. Pg is the geological probability of encountering a measurable volume of mobile hydrocarbons. | ³ Conversion of resources require development in subsequent campaign/s.

FY26 focus areas

Shareholder returns to be driven by increasing production into a tight market, operational leverage and de-risking growth



Progress the ECSP on schedule and budget to achieve FID

- Elanora / Isabella drilling
- Development FEED
- Foundation GSAs



Maximise asset utilisation

- Increase OGPP capacity to >70 TJ/d instantaneous rate in the near term
- Reliability loss of <1% across AGP & OGPP
- Progress Patricia Baleen restart



Increase average realised gas prices

- Marketing & trading initiatives, including recontracting
- Progress opportunities to link our products to power generation



Reduce production costs, streamline systems & processes

- Reduce OGPP production cost to <\$2/GJ
- Further organisational improvement initiatives



QUESTIONS



Otway coastline, Port Fairy, Victoria

Otway exploration opportunities

High quality, low risk prospects in amplitude-supported play

Otway Basin, Top Waarre Formation Prospective Resource Summary¹

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	

Note: Effective date: 30 June 2025, unless otherwise specified. AEL is not aware of any new information or data that materially affects the information included in the prior market announcement, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a 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 recoverable hydrocarbons.



¹ Prepared in accordance with SPE-PRMS. Reserves and resources information has been prepared by, or under the supervision of, a Qualified Petroleum Reserves and Resources Evaluator (as identified in the Important Notice) and is included with the evaluator's consent. Units: gas volumes in Bcf or PJ. Conversion: 1PJ = 0.163417 MMboe (as disclosed in the important notice). 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 unrisks 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 unrisks 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. Note: The aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of arithmetic summation