Amplitude energy

Annual Report 2026

Reliable supply for a changing energy market

Amplitude Energy

We are proud to explore, develop and produce domestic gas for Australians to deliver shareholder value, support energy security and contribute to the wealth of our nation.

AUSTRALIAN MADE

Proudly Australian Made

We are an Australian company, producing Australian gas for Australians.

YEARS
2001 | 2026

25 years strong

In 2026, we proudly mark 25 years of Amplitude Energy – growing from a small explorer into a safe, reliable and responsible operator supporting Australia's energy needs. Today, supplying close to 10% of domestic gas in Southeast Australia, this milestone reflects the dedication of our people and the strong foundation we've built to be proudly part of Australia's energy future.

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AMPLITUDE ENERGY LIMITED | ABN 93 096 170 295

The terms "the Company" and "Amplitude Energy" are used in this Annual Report to refer to Amplitude Energy Limited and/or its subsidiaries. The terms "FY26" and the "2026 financial year" refer to the 12 months ended 30 June 2026, unless otherwise stated. The term "CY2026" refers to the calendar year ending 31 December 2026. A "FY" prefix ahead of other years refers to the 12 months ending 30 June of that year, and a "CY" prefix refers to that calendar year ending 31 December. References to information and events that occurred after 30 June 2026 are current as at 31 July 2026 unless otherwise stated. This Annual Report uses terms and abbreviations relevant to the Company, its accounts and the petroleum industry. Information on abbreviations and terms, rounding and reserves and resources reporting is provided at the back of this report.

Our purpose and values

Proudly part of Australia's energy future.

Think Differently

We innovate by keeping it simple while raising the bar. Nothing stops us from continually learning how to do things better and we move with pace.

Act Responsibly

We know how to act responsibly and why it is important to work safely, keep our promises and act ethically with integrity in everything we do.

Deliver Together

Our clarity of purpose, can-do mindset and respect for each other means that anything is possible, and we are accountable to deliver our part.

Acknowledgements

Amplitude Energy recognises and acknowledges First Nations Peoples as the Traditional Owners and Custodians of the lands where we operate. We pay respect to the Elders past and present of the world's oldest living culture.

A year in review

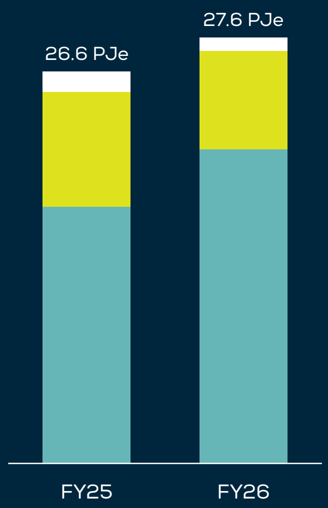
Amplitude Energy is an Australian company providing energy exclusively for the domestic market.

Our headquarters are in Adelaide, with regional offices in Perth and Melbourne. We operate two gas processing facilities in regional Victoria which produce gas from offshore fields in the Otway and Gippsland Basins. The Company also holds an extensive portfolio of exploration and development prospects in those basins, including undeveloped discovered resources such as the Annie and Manta gas fields, in close proximity to its existing infrastructure.

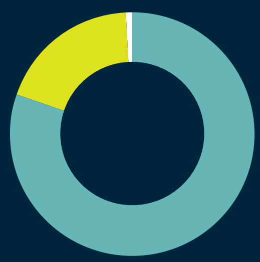
We also hold interests in the South Australian Cooper Basin and in the onshore Otway Basin in regional South Australia and Victoria. The Company is the operator of all its offshore activities, as well as its gas processing facilities, and non-operator of all its onshore activities.

Gippsland Basin · Otway Basin · Cooper Basin

Production (PJe)

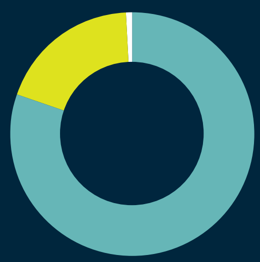


Reserves at 30 June 2026



2P Proved & Probable reserves
at 30 June 2026: 26.7 MMboe (163.4 PJe)[1]

- 24.1 MMboe
- 2.0 MMboe
- 0.6 MMboe



2C Contingent Resources
at 30 June 2026: 50.8 MMboe[1]

- 40.9 MMboe
- 9.5 MMboe
- 0.4 MMboe

Other key statistics at 30 June 2026

Market cap ($m)

$383.8m

Net (debt)/cash ($m)

$37.6m

Issued shares

299.9m

Employee headcount[2]

143

1. Conversion factors: 1bbl of oil = 1 boe, 1 bbl condensate = 1 boe, 1 TJ = 0.163 kboe, 1 kboe = 6.12 TJe.
2. Full- and part-time permanent employees and casual employees.

Key Financial Results

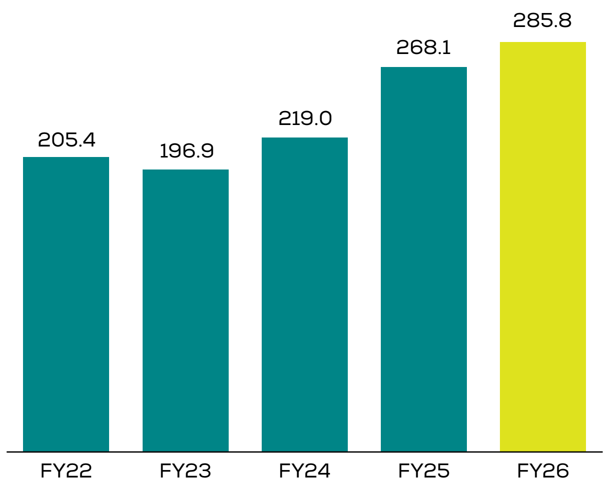
Record production
up 3.5% to 27.6 PJe for FY26 (75.5 TJe/day)

Record revenue
up 6.6% to $285.8 million

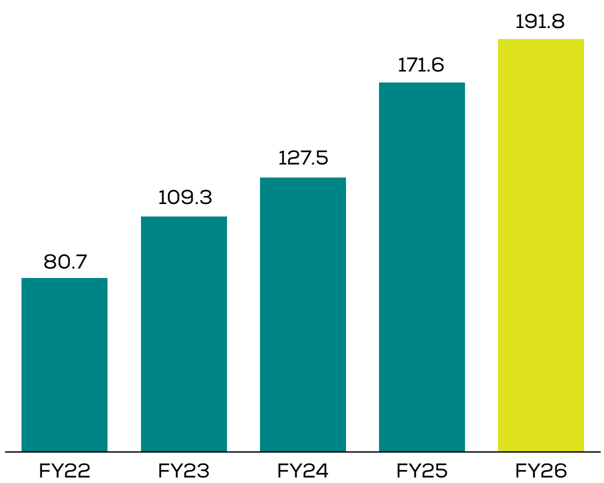
Record underlying EBITDAX
up 11.8% to $191.8 million

Record adjusted cash
from operations, up 19.0% to $191.0 million

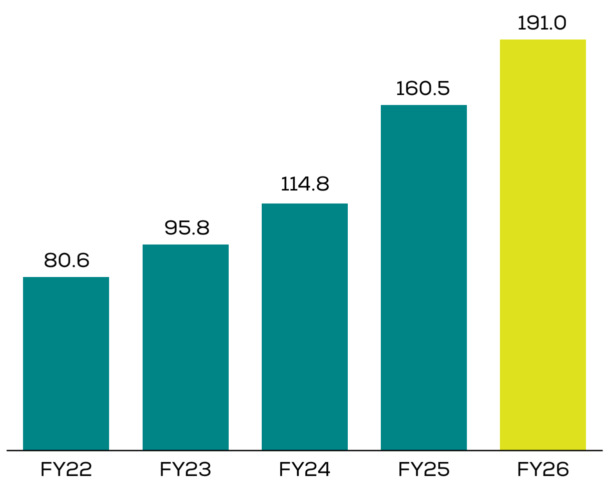
Sales revenue ($ million)



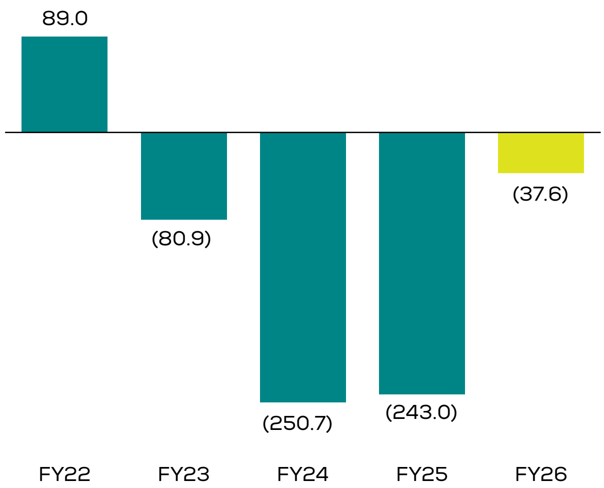
Underlying EBITDAX ($ million)



Underlying cash from operations ($ million)[1]



Net (debt)/cash ($ million)



1. Operating Cash Flow excluding restoration spend and other non-recurring and non-underlying items.

Chairman's foreword

The FY26 Annual Report comes at a pivotal time in the Company's history. Over the past two years, the management team has delivered an operational and financial turnaround of which they should be rightly proud, and the Company has now committed to the largest investment in its 25-year history. The task ahead is to deliver that investment with discipline, mindful that it is our shareholders' capital at work.

The Board's approach is straightforward: deliver the East Coast Supply Project (ECSP), run our producing assets well and maintain a strong balance sheet. With equity markets and government policy constantly shifting around us, the discipline we apply to shareholders' capital becomes even more important.

FY26 in review

FY26 was a year of strong performance from the Company's producing assets. The Company delivered record production of 27.6 PJe, record revenue of $285.8 million, record underlying EBITDAX of $191.8 million and record adjusted cash flow from operations of $191.0 million, while reducing net debt by 85 per cent to $37.6 million – a strong position from which to enter a period of significant capital investment. These results reflect disciplined engineering, operating focus and sustained improvement across the business.

Our Gippsland Basin assets were central to this result. The Orbost Gas Processing Plant produced a record 24.3 PJ over FY26, up 7 per cent on the prior year, and set new records after the year closed – including daily production of 74.7 TJ in July 2026 and an average production rate of 73.5 TJ/day over that month – the product of sustained engineering and debottlenecking work. Importantly, the Sole reservoir continues to exhibit strong deliverability at these higher production rates, providing confidence in the longevity of its gas resource.

Our financial performance was equally strong. Average realised gas prices increased to a record $10.36/GJ, production expenses fell 8 per cent compared with FY25 and unit production costs fell to $2.07/GJ, lifting our underlying EBITDAX margin to 67 per cent. At 30 June 2026 the Company had built cash reserves of $137.5 million. This balance sheet strength is what allows the Company to fund the East Coast Supply Project from its own resources, and the Board intends to protect it through the construction period ahead.

The year also had its setbacks – the Elanora and Isabella exploration wells were unsuccessful, and the Company wrote off the associated exploration costs as a result.

The East Coast Supply Project is the Company's pivotal investment – the project we have chosen to fund, and the one on which our efforts are focused. It will deliver significant new domestic gas supply to Southeast Australia by unlocking gas from the Offshore Otway Basin through infrastructure the Company already owns, including the under-utilised Athena Gas Plant.

> "These results reflect disciplined engineering, operating focus and sustained improvement across the business.

Our acquisition of the Artisan gas field, alongside our existing gas discovery at Annie, underpins the project schedule, with first gas targeted for 2028. The Juliet exploration well, the next step in the ECSP drilling campaign, offers further upside to the project.

Front end engineering design (FEED), procurement and gas contracting for the ECSP are substantially complete, supporting a final investment decision (FID) for the development phase of the project, expected in the near term. The project's returns remain attractive, supported by foundation contracts with major gas customers, strong cost control against the project budget and low-cost funding from the Company's existing sources.

Across the remainder of the portfolio, the Company continued to maximise value from its existing assets. The Casino-4 well was returned to production in the Otway Basin, and three new wells were brought online at Callawonga in the Cooper Basin. The Patricia Baleen restart opportunity completed its SELECT phase, confirming an attractive commercialisation case that the Company continues to progress, with decisions on its next phase to be taken with the same capital discipline that governs all of our investments.

On behalf of the Board, I thank our Managing Director and CEO Jane Norman, her leadership team and the dedicated people of Amplitude Energy for their focus and delivery through FY26. The Company's operating 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 – the foundations on which shareholders' capital can be invested with confidence.

Importance of new domestic gas supply

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. Whilst capital intensive, developing these resources is faster and lower-cost than relying on gas diverted from northern Australia or imported as LNG, and it is far preferable to both.

Realising that potential, however, requires policy settings that support long-term investment. Companies like ours commit capital over many years; policy that shifts over weeks and months raises the cost and risk of every dollar invested. It is not lost on the Board that the Company is committing the largest investment in its history, to add precisely the new domestic supply that public policy seeks, at a time when the predictability of that policy has weakened. We make that commitment nonetheless – and it is one of the reasons we will hold the Company's balance sheet, and resultant investment decisions, to a higher standard of discipline through this period.

Encouragingly, public sentiment has shifted. There is now broad recognition that developing domestic fuel and energy resources is critical to national resilience, economic stability and energy security. Amplitude Energy is proud to contribute: ours is one of very few companies able to bring new, competitively-priced, domestic gas supply to Southeast Australian customers within the next two years.

Board renewal

On behalf of the Board, I thank John Conde AO for his outstanding service as the previous Chairman. John served as a Director for more than 12 years, during which Amplitude Energy changed from a non-operating, minority owner of primarily Cooper Basin oil assets into a significant domestic gas producer in the east coast market. He led with steady judgement, commitment and a clear belief in the Company's potential.

During the year we welcomed Gillian Larkins and Matthew Ridolfi to the Board as independent Non-Executive Directors. Gillian chairs the Audit and Risk Committee and brings strong financial and risk experience; Matthew chairs the Technical and Sustainability Committee and brings deep technical and operational experience. Both will be invaluable for the Board as the Company delivers the ECSP, optimises its producing assets and protects its balance sheet.

As announced on 10 August 2026, the increasing demands of my other board and executive commitments mean I will retire from the Board ahead of the Company's 2026 Annual General Meeting. The Board has commenced a process to select a new Chairman, and transitional arrangements are in place to ensure a smooth transfer of my responsibilities.

Importantly, the renewal of the Board over FY25 and FY26 means it now brings a strong mix of governance, commercial, financial, technical and energy market experience, and is well placed to support management and to hold the Company to the priorities set out below.

Outlook

The Board's FY27 priorities for the Company are clear:

- deliver the East Coast Supply Project on schedule and on budget;
- protect the balance sheet, exiting 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 acknowledge the disappointing performance of the share price over the second half of FY26. In the Board's view, the share price does not yet reflect the operational and financial performance of the business, and our response is delivery: a final investment decision on the East Coast Supply Project, disciplined execution of the Company's FY27 plan, and much needed new gas supply brought to market. Our focus is on converting that delivery into value and we sincerely thank shareholders for their continued support.

Amplitude Energy's investment proposition remains compelling and the Board looks forward to the Company delivering to its potential in FY27.

Ian Davies
Chairman

Managing Director's report

Amplitude Energy delivered solid financial and operational performance over FY26, as well as strong progress on our growth projects, remaining resilient amidst an unpredictable operating environment. These outcomes reflect the Company's focus on delivering our strategy, achieving our FY26 business priorities and creating long-term value for our shareholders.

With the support of strong cash flows from our base business, we are on track to achieve transformational growth through the East Coast Supply Project (ECSP) – the largest growth project in the Company's history and one of the most significant sources of new domestic gas supply currently being advanced in south-east Australia. Whilst the first well of our ECSP exploration programme did not meet our expectations, our acquisition of the discovered Artisan gas field, combined with our existing Annie discovery, provides the basis for a very attractive project, with further upside from the remaining exploration program in early FY27.

Our growth projects and optimisation of our existing assets demonstrate our strategy in action and our commitment to supplying Australian gas to Australian customers. Our core Values to *Think Differently*, *Deliver Together* and *Act Responsibly* continue to guide our role in delivering reliable and affordable domestic energy.

Our performance over FY26 is highlighted by:

- Record high production of 27.6 PJe;
- Record low unit production costs of $2.07\GJ; and
- Record high underlying EBITDAX $191.8 million.

This year also marks a significant milestone for Amplitude Energy: our 25th anniversary. In that time, we've grown from a small onshore oil explorer in the Cooper Basin, to an offshore gas producer supplying a meaningful volume of gas to Australian customers. We have done so through safe, consistent operations and building long-term relationships with customers, communities and partners where we operate.

FY26 in review

Health, safety and environment

We maintained excellent safety performance, with no lost time injuries for over 2.5 years and a reduced TRIFR of 1.97, well below industry benchmarks[1]. We also recorded no reportable environmental incidents in FY26. This is a positive outcome given our ECSP drilling campaign, multiple offshore maintenance programs, and a planned maintenance shutdown at the Athena Gas Plant (AGP).

Our focus on health for our staff increased via the "Elevating Health" strategy, including a refreshed health and well-being program and greater emphasis on psychosocial risks. We also maintained strong process safety performance, with no Tier 1 or 2 events and continued improvements in assurance of safety-critical controls.

1. TRIFR is recordable injuries (medical treatment injuries plus restricted work case + lost time injuries + fatalities) per million hours worked. Calculated on a rolling 12-month basis. Industry benchmarks refers to NOPSEMA industry rolling 12-month TRIFR for 30 June 2026 of 6.00.

"Our core Values to Think Differently, Deliver Together and Act Responsibly continue to guide our role in delivering reliable and affordable domestic energy."

This year we have integrated our Annual Report, Sustainability Report and Corporate Governance Statement into a single, comprehensive document. This approach reflects changes to federal laws regarding sustainability reporting as well as our commitment to transparency and accountability.

Record production performance

In December 2025, regulatory clearance was received to increase production at the Orbost Gas Processing Plant (OGPP) above its previous nameplate level of 68 TJ/day. Pleasingly the plant has demonstrated the ability to operate at levels above 70 TJ/day, setting a series of new production records throughout the year. This performance drove group production to 27.6 PJe (75.5 TJe/day), towards the upper end of our upgraded guidance of 26.6 – 28.1 PJ for FY26.

There remains potential to increase OGPP production through plant debottlenecking, further reliability improvements and in the longer-term through restarting production from Patricia Baleen.

Increased realised gas prices and cost discipline

We increased our realised gas prices 5% to $10.36/GJ through increased exposure to higher-priced gas contracts, opportunistic spot sales and accessing higher-value markets, contributing to record revenue of $285.8 million.

At the same time, we maintained cost discipline and achieved reductions in unit production costs well ahead of our targets. Our continuous improvement program remains focused on identifying opportunities to enhance efficiency, reduce costs and drive productivity gains.

Progress on the ECSP

In the Otway Basin, we have made significant progress on our major growth project, the ECSP, which by 2028 could supply enough gas to supply more than 600,000 Victorian households and substantially extend the life of the AGP, ensuring ongoing local jobs and a continued presence in the region.

While initial exploration outcomes were disappointing, the first phase of the drilling program was delivered on budget and on schedule, and we maintain confidence in the remaining high-probability targets and the overall economics of the project. We look forward to the upcoming results from the Juliet prospect, which are expected in the near-term.

Key milestones over FY26 included:

- Acquiring a 50% interest in the Artisan gas field from Beach Energy, strengthening the ECSP's resource base and optimising our Otway Basin position;
- Securing the Production Licence for the Annie gas discovery;
- Signing long-term, foundation gas sales agreements with Energy Australia and AGL at prices that support project economics, reinforcing strong market demand for our gas; and
- Raising funds to support the potential expansion of the ECSP.

With existing infrastructure, more than 120 PJ of 2C discovered resource and further exploration upside, the ECSP is well-positioned for a Final Investment Decision in the near term and first gas in 2028.

The importance of domestic gas supply

Worldwide gas use is rising as global energy systems transition and energy demand grows overall[2]. While gas has long been gaining share from coal in power generation, new demand drivers – particularly the rapid growth of A.I. and data centres – are expected to accelerate this trend. With 24/7 power requirements, these sectors rely on dependable, dispatchable energy, reinforcing the critical role of gas in delivering reliable supply.

In Australia, this shift is already evident. As coal-fired generation exits the system, AEMO's 2026 Integrated System Plan[3] forecasts growth in gas-fired power capacity from 12GW today to 17GW by 2050, particularly to meet peak demand. This reflects a broader reality: the energy transition is not simply about replacing one source with another – it is about ensuring reliability and energy security in a world of rising energy demand. As coal retires, firm capacity must step in when renewables fall short. Batteries manage minutes and hours, but gas remains essential for sustained reliability over days and weeks. At Amplitude Energy, we see our role as contributing to Australia's energy security by delivering consistent domestic gas supply and responsibly developing Australia's own resources.

Looking ahead

Looking ahead to FY27, our priority is to continue to pursue growth on schedule and on budget while maintaining our strong base business. Specifically, this includes:

1. Achieving a final investment decision on the ECSP and maintaining our timeline for first gas in 2028;
2. Maximising production through both OGPP and AGP, maintaining reliability loss at <1%; and
3. Growing margins by lowering production costs, streamlining systems and processes and continuing to increase our average realised gas prices.

Amplitude Energy is uniquely positioned to supply affordable, reliable and low emissions gas to southeast Australia, delivering long-term, sustainable value to shareholders, stakeholders, customers and the communities in which we live and work.

Thank you to our investors, the Board, the Executive team, our staff and contractors, lenders, customers, suppliers and the communities in which we operate for supporting our journey and success. I look forward to further progress in financial year 2027.

Jane Norman
Managing Director and
Chief Executive Officer

2. IEA, World Energy Outlook 2025, https://www.iea.org/reports/world-energy-outlook-2025/.
3. AEMO, 2026 Integrated System Plan (ISP), https://www.aemo.com.au/energy-systems/major-publications/integrated-system-plan-isp/2026-integrated-system-plan-isp.

Our business

Strategy and FY27 outlook

At Amplitude Energy, we are committed to delivering Australian gas to Australian consumers, including industrial manufacturers and major energy generators and retailers.

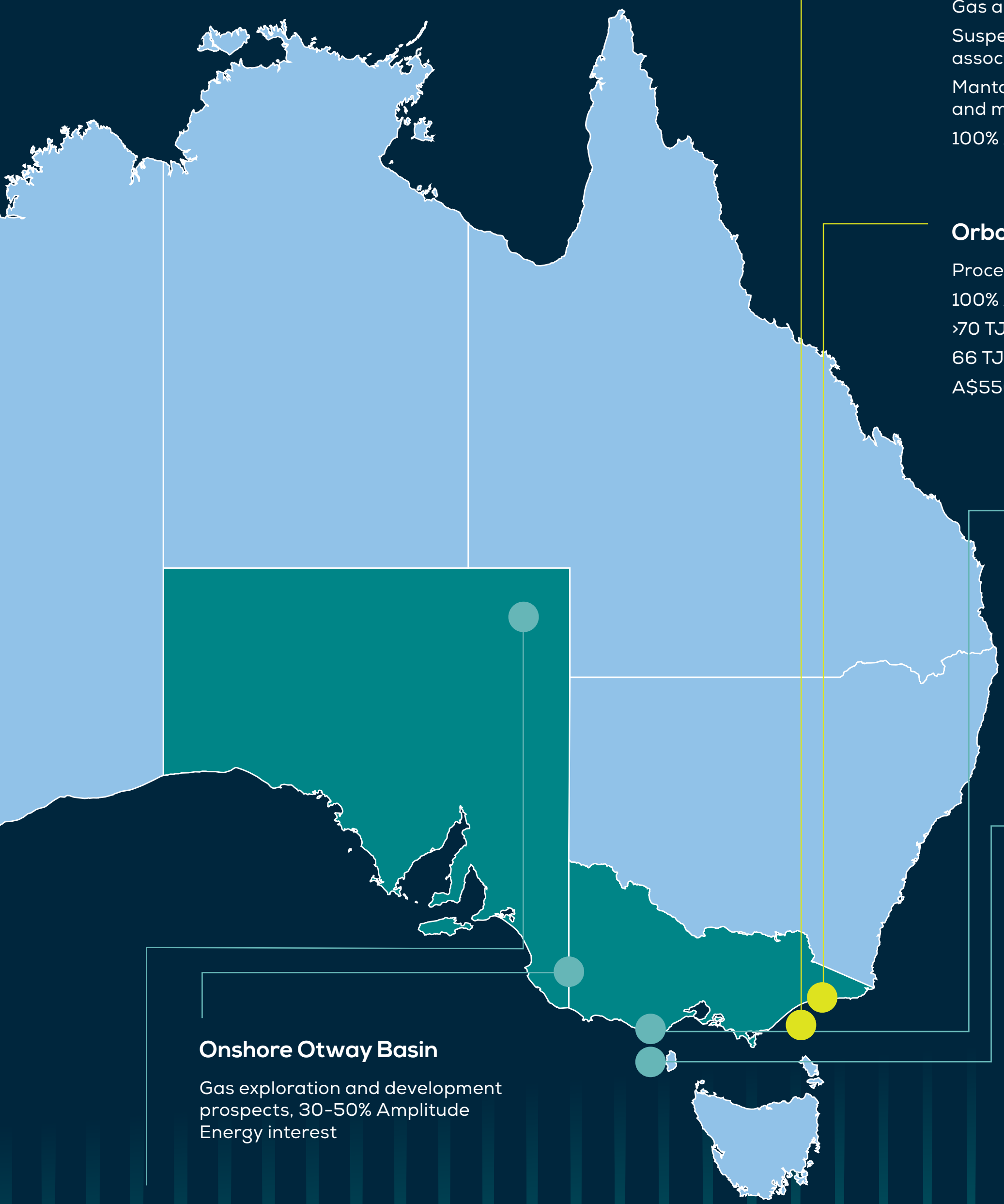
Our strategy leverages our existing offshore and onshore infrastructure across Victoria, where the industry and community have coexisted for decades. This includes backfilling our facilities by developing new supply from existing basins that are close to market and opening our infrastructure for third-party access to maximise utilisation.

Having delivered against our FY26 business priorities of progressing our offshore drilling program in the Otway Basin, maximising asset utilisation and increasing our organic cash generation, our FY27 business priority is to continue to pursue growth on schedule and on budget while maintaining our strong base business.

Specifically, this includes:

1. Achieving a final investment decision on the ECSP and maintaining our timeline for first gas as early as 2028;
2. Maximising production through both OGPP and AGP, targetting reliability loss at ‹1%; and
3. Growing margins by lowering production costs, streamlining systems and processes and continuing to increase our average realised gas prices.

Our operations



Offshore Gippsland Basin

Gas and gas liquids production from the Sole field

Suspended Patricia Baleen gas field and associated infrastructure

Manta and Gummy gas and gas liquids resource and multiple gas exploration prospects

100% Amplitude Energy interest

Orbost Gas Processing Plant (OGPP)

Processing hub for offshore Gippsland Basin gas

100% Amplitude Energy interest

›70 TJ/day capacity

66 TJ/day average FY26 production

A$550-600mm estimated replacement value

Athena Gas Plant (AGP)

Processing hub for Otway Basin gas

50% Amplitude Energy interest

150 TJ/day capacity

16 TJe/day average gross FY26 production

A$450-500mm estimated replacement value

Offshore Otway Basin

Gas and gas liquids production from the Casino, Henry and Netherby fields

Annie gas discovery, acquired Artisan discovery and multiple exploration prospects

Preparing for the East Coast Supply Project

50% Amplitude Energy interest[1]

Onshore Otway Basin

Gas exploration and development prospects, 30-50% Amplitude Energy interest

Cooper Basin

Western Flank oil production, development and exploration

25% Amplitude Energy interest in ex-PEL 92

1. Including certain interests in process of being transferred.

Review of operations

Safety metrics

Safety performance

well ahead of industry benchmarks[1]

Zero fatalities

and zero lost time injuries (LTI); over 2.5 years without a LTI

External recognition

for safety excellence during the Basker, Manta, Gummy decommissioning campaign

	FY26	FY25	FY24
Hours worked	506,436	297,854	689,398
Lost-time injuries (LTI)	0	0	1
Total recordable injury frequency rate (TRIFR)[2]	1.97	3.36	4.35
Industry TRIFR[3]	6.00	5.86	5.68

1. NOPSEMA industry rolling 12-month TRIFR for 30 June 2026 is 6.00.
2. TRIFR is recordable injuries (medical treatment injuries + restricted work case + lost time injuries + fatalities) per million hours worked. Calculated on a rolling 12-month basis.
3. Industry TRIFR displayed is the NOPSEMA benchmark for offshore Australian operations; data is updated every three months; published at www.nopsema.gov.au.

Production[4]

Record production

Seventh consecutive year of record production, reaching 27.6 PJe in FY26

Increased gas production

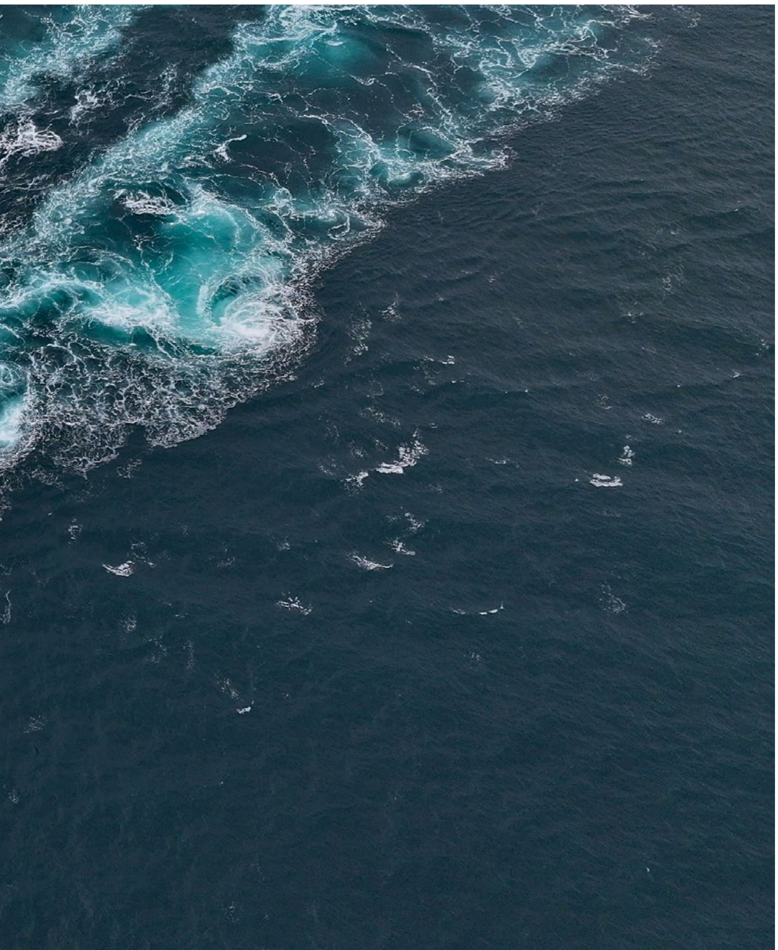
from the Gippsland Basin

Robust gas production

from Otway Basin and oil production from Cooper Basin

	FY26			FY25		
	Gas (PJ)	Oil & Cond. (kbbl)	Total (PJe)	Gas (PJ)	Oil & Cond. (kbbl)	Total (PJe)
Gippsland Basin	24.3	–	24.3	22.6	–	22.6
Otway Basin	2.9	3.1	2.9	3.4	3.6	3.4
Cooper Basin	–	68.0	0.4	–	91.4	0.6
Total[4]	**27.1**	**71.1**	**27.6**	**26.0**	**95.0**	**26.6**

4. Totals may not reflect arithmetic addition due to rounding.

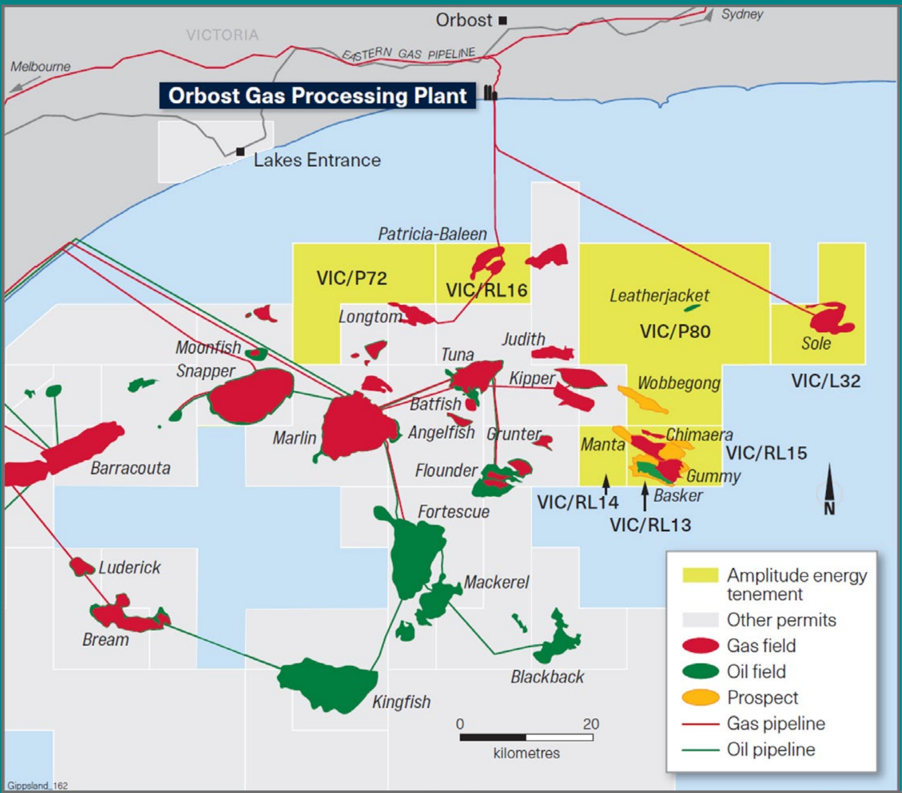


Group gas and oil production for FY26 represented a new Company record of 27.6 PJ-equivalent ("PJe"), or 75.5 TJ-equivalent per day, 3.5% higher than the prior year. This was toward the upper end of the Company's FY26 production guidance of 73-77 TJ-equivalent per day, which was increased at the Company's H1 FY26 results.

Total gas production of 27.1 PJ, or 74.3 TJ/d, was 4.1% higher than the prior year. In the Gippsland Basin, increased Sole production and improved OGPP performance resulted in a 7.2% increase in gas production to 24.3 PJ, or 66.5 TJ/d. In the Otway Basin, gas production declined by 16.6% to 2.9 PJ, or 7.8 TJ/d (both net to Amplitude Energy's 50% share), primarily due to natural decline at the CHN fields and a planned offshore maintenance campaign.

Oil and condensate production was 71.1 kbbl, or 195 bbl/d (net to Amplitude Energy's 25% share), 25.1% lower than the prior year due to the impacts of flooding in the Cooper Basin and natural field decline, which were partly offset by production from new wells commencing in H2 FY26.

Gippsland Basin



Amplitude Energy is the operator and 100% interest holder for all its Gippsland Basin interests. As at 30 June 2026, these interests comprised:

- **VIC/L32, which contains the Sole gas field;**
- **VIC/RL13, VIC/RL14 and VIC/RL15, which contain the Basker, Manta and Gummy (BMG) gas and liquids fields (these retention leases also hold legacy infrastructure associated with the BMG oil project);**
- **VIC/RL16, which contains the shut-in Patricia Baleen gas field and infrastructure which connects to the OGPP; and**
- **exploration permits VIC/P72 and VIC/P80.**

Orbost Gas Processing Plant

In the Gippsland Basin, the OGPP delivered an average gas processing rate of 24.3 PJ (66.5 TJ/d) in FY26, compared with 22.6 PJ (62.0 TJ/d) in FY25. Production increases were driven by continued sulphur processing improvements at the OGPP, as well as plant capacity increases and debottlenecking work in H2 FY26.

Strong performance of the sulphur processing system allowed the Company to materially reduce the number and costs of absorber cleans and polisher media replacements in FY26. Four absorber cleans were undertaken in FY26 compared to 21 cleans being required in FY25 and 46 in FY24. The average duration of the cleans was also significantly reduced over FY26 by utilising a chemical clean-in-place method.

The polisher unit media was replaced in June 2026, with the unit having achieved a record runtime of more than 18 months up to that point.

Trials of OGPP production at rates above its prior nameplate capacity of 68 TJ/day commenced in December 2025 and continued through H2 FY26, with plant operations stable above 70 TJ/day when operating with three sales gas compressors.

70+ TJ/day

Achieved production above the plant's previous 68 TJ/day nameplate capacity.

Multiple production records were set in H2 FY26, with the plant operating above its prior nameplate capacity of 68 TJ/d on 55% of days during the half.

The combination of new polisher media, absorber cleans and plant debottlenecking work allowed new production records to be set in July 2026, post FY26 year end, including daily production of 74.7 TJ and a record monthly average rate of 73.5 TJ/day.

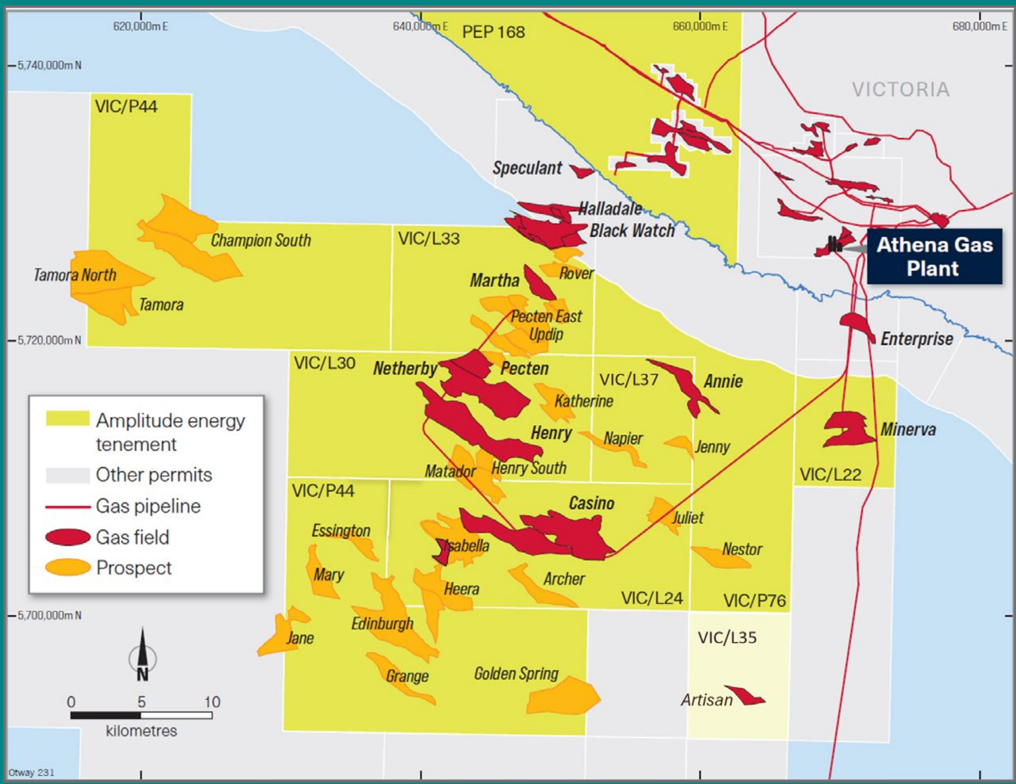
The OGPP recorded reliability loss of 1.9% of asset capacity in FY26.

Patricia Baleen commercialisation opportunity

Amplitude Energy has completed the SELECT phase of the Patricia Baleen Restart Project, assessing the potential commercialisation of the Patricia Baleen field (VIC/RL16, Amplitude Energy 100%). This SELECT phase evaluated multiple development options across Amplitude Energy's Patricia and Baleen wells, and SGH Energy's Longtom wells (under a Technical Services Agreement with SGH Ltd). The project will now focus on the lowest-cost option to restart production from existing Patricia Baleen wells while preserving Longtom as a backfill option. It is progressing toward entry into the FEED phase in H2 CY2026.

Amplitude Energy has applied to NOPTA for a Production Licence (PL) for the Patricia Baleen field (conversion of the existing Retention Licence). Once a PL has been granted, Amplitude Energy intends to apply for a Combination Certificate with the Sole field.

Otway Basin (Offshore)



The Company's interests in the offshore Otway Basin as at 30 June 2026 comprised:

- **a 50% interest in and operatorship of production licences VIC/L24 and VIC/L30 containing the producing Casino, Henry and Netherby gas fields, with the remaining 50% interest held by OGOG (East Coast) Pty Ltd and its associated entities ("O.G. Energy");**
- **a 50% interest in and operatorship of production licences VIC/L33 containing part of the Black Watch and Martha gas fields, with the remaining 50% interest in these production licences held by O.G. Energy[1];**
- **a 100% interest[2] in and operatorship of exploration permit VIC/P44 and production licence VIC/L37, containing the undeveloped Annie gas discovery;**
- **a 50% interest in and operatorship of exploration permit VIC/P76, containing the Nestor prospect;**
- **a 50% interest in and operatorship of AGP (onshore Victoria), which is jointly owned with O.G. Energy and processes gas from the Casino, Henry and Netherby gas fields; and**
- **a 10% non-operated interest in production licence VIC/L22, which holds the shut-in Minerva gas field, with Woodside Energy the operator and 90% interest holder.**

Athena Gas Plant

In the Otway Basin, AGP gas production in FY26 was 2.9 PJe (7.8 TJe/d) net to Amplitude Energy's 50% share, compared with 3.4 PJ (9.4 TJ/d) in FY25. This decrease was primarily due to natural field decline and a planned offshore maintenance campaign in Q3 FY26.

The reliability of the AGP remained strong in FY26, with reliability loss of 0.7% as a proportion of asset capacity in FY26.

As part of the Q3 FY26 maintenance campaign, communication to the Casino-4 well was re-established and the well was brought back into production, providing an immediate boost to CHN production and supporting field cycling.

The AGP's planned maintenance shutdown was completed in April 2026.

1. During FY26 Amplitude Energy relinquished a 50% interest in VIC/L34 which contained a portion of the Black Watch gas field.
2. Pending transfer of a 50% interest, with the sale of 50% to O.G. Energy having completed in H2 FY26.

East Coast Supply Project (ECSP)

Amplitude Energy continues to progress the ECSP, which targets the backfill of the Athena Gas Plant with supply from new Offshore Otway Basin gas fields in 2028.

In Q3 FY26, Amplitude Energy commenced the drilling phase of the ECSP, with the first well of its campaign using the Transocean Equinox rig targeting the dual exploration prospects of Elanora and Isabella. The Elanora Waarre A reservoir target was found to be water-bearing, while a subsequent sidetrack into the Isabella field encountered gas-bearing sands in the Waarre C reservoir target. Pressure readings following a flow test of the Isabella reservoir did not support a commercial development and as such the well was plugged and abandoned. Amplitude Energy is assessing the Elanora and Isabella drilling and flow test data to inform future exploration in the Offshore Otway Basin.

Amplitude Energy expects to receive back the Transocean Equinox in Q1 FY27 to undertake the committed Juliet exploration and Annie development wells. All long-lead items necessary to drill the Nestor exploration prospect have been ordered and a decision to undertake the Nestor well is expected to be made by Amplitude Energy and O.G. Energy following the Juliet well.

FEED for the subsea development phase of the ECSP and long-lead item orders are complete. A final investment decision for the development phase of the ECSP is expected in Q1 FY27. Project budgets and timeframes remain as previously communicated, with first gas targeted for CY2028.

In H2 FY26 Amplitude Energy executed two binding foundation Gas Sale Agreements (GSAs) for ECSP production. The GSAs total 8.75 PJ per annum of gas supply from Amplitude Energy's share of ECSP production, each for an initial four-year term. The GSAs are conditional on the results of the ECSP drilling campaign, including a minimum level of reserve bookings and deliverability, and a final investment decision for the ECSP development phase.

Amplitude Energy expects to fund ECSP capex from existing cash on hand and underlying organic cash generation over CY2026-2028.

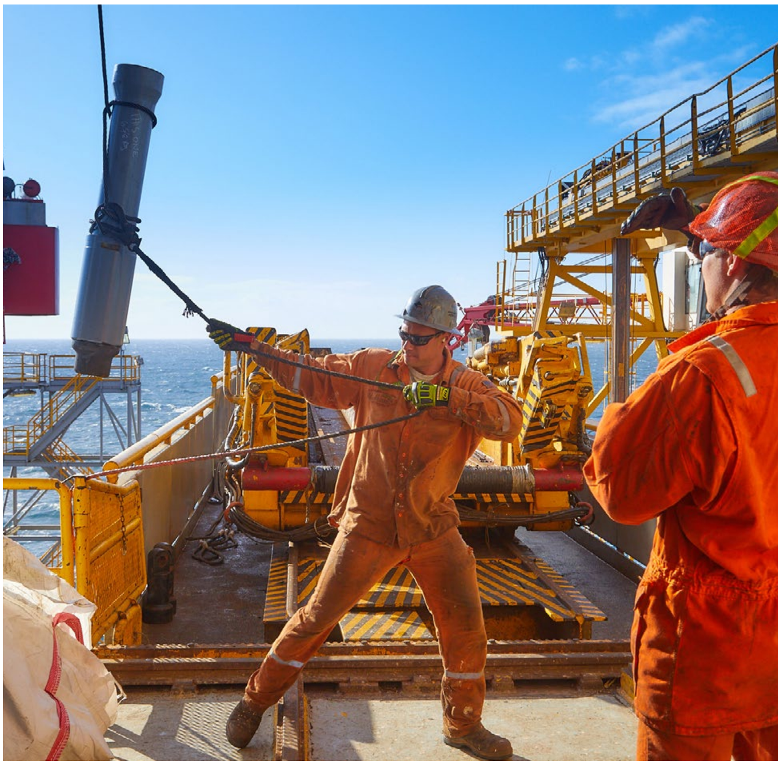
Artisan acquisition

In May 2026, Amplitude Energy agreed to purchase a 50% interest in VIC/L35, which contains the discovered Artisan gas field in the Offshore Otway Basin ("Artisan"), from Beach Energy. O.G. Energy has also agreed to acquire a further 10% of Artisan, on the same commercial terms as Amplitude Energy, aligning Amplitude Energy and O.G. Energy's interests at 50% each.

In June 2026, Beach Energy completed the Artisan development well, including a successful flow test, satisfying a key condition to acquisition completion. The acquisition remains conditional on certain other events, as described in Amplitude Energy's ASX announcement on 25 May 2026 titled '*Purchase of Artisan gas field from Beach Energy*'.

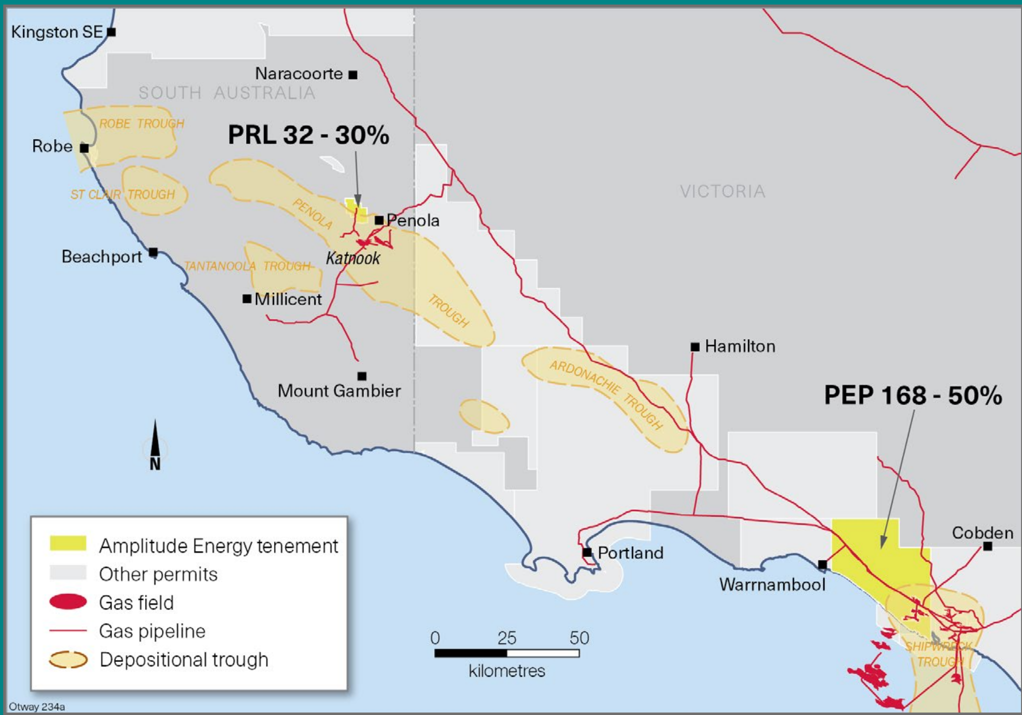
The acquisition allows Artisan's resources to be produced in an accelerated and lower-cost manner, utilising Amplitude Energy's available Otway Basin infrastructure and the existing ECSP development, targeting first production in CY2028. The acquisition is expected to improve ECSP economics by consolidating discovered gas at both Artisan and Annie. Exploration success at Juliet and/or Nestor should further improve project economics and provide synergies with an Artisan development.

Consideration for the Artisan acquisition comprises a $58.3 million net cash payment by Amplitude Energy on completion of the acquisition, equivalent to approximately $2/GJ, plus a future royalty payable on production of a nominal $3.75/GJ, capped at 62 PJ gross (31 PJ net to AEL). The consideration will be funded through Amplitude Energy's existing funding sources. The acquisition is expected to be NAV accretive to Amplitude Energy, and earnings accretive from the commencement of production from Artisan[1].



1. Assuming final investment decision on the ECSP, development of the Artisan field within the ECSP, and other AEL mid-case assumptions. This statement is subject to the qualifications outlined on page 5 of Amplitude Energy's ASX announcement on 25 May 2026 titled 'Purchase of Artisan gas field from Beach Energy'.

Otway Basin (Onshore)



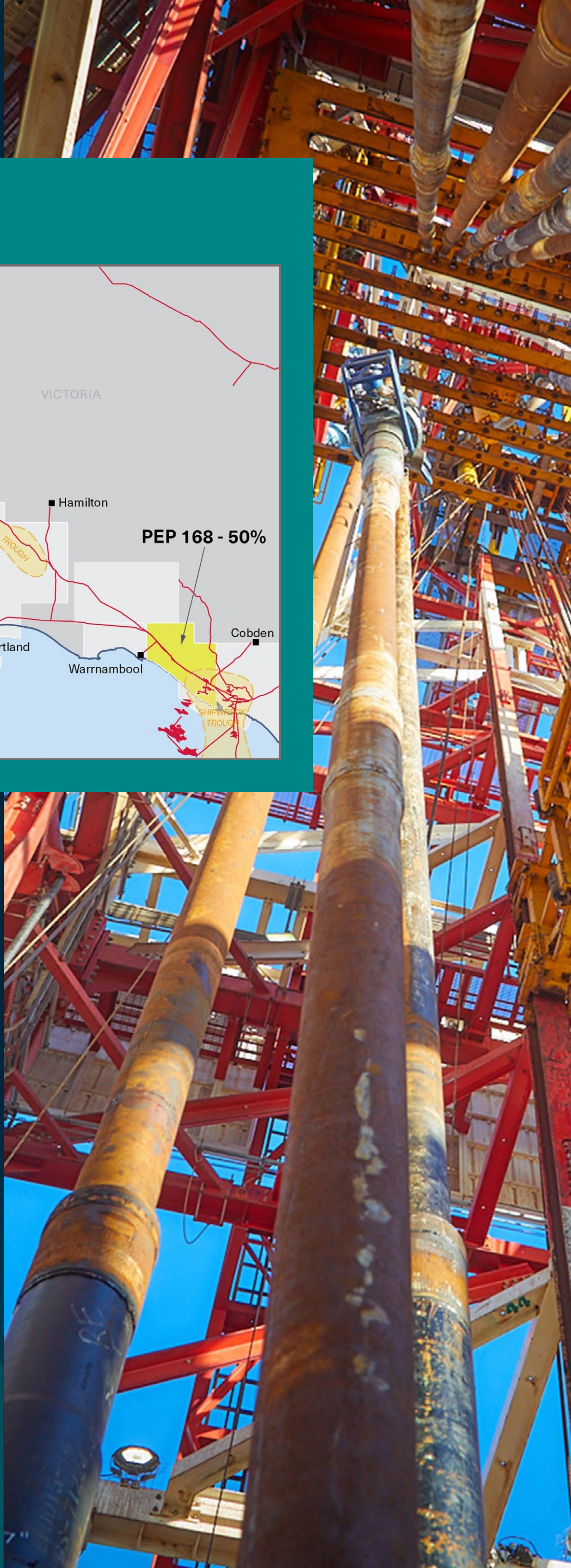
The Company's interests in the onshore Otway Basin as at 30 June 2026 comprised:

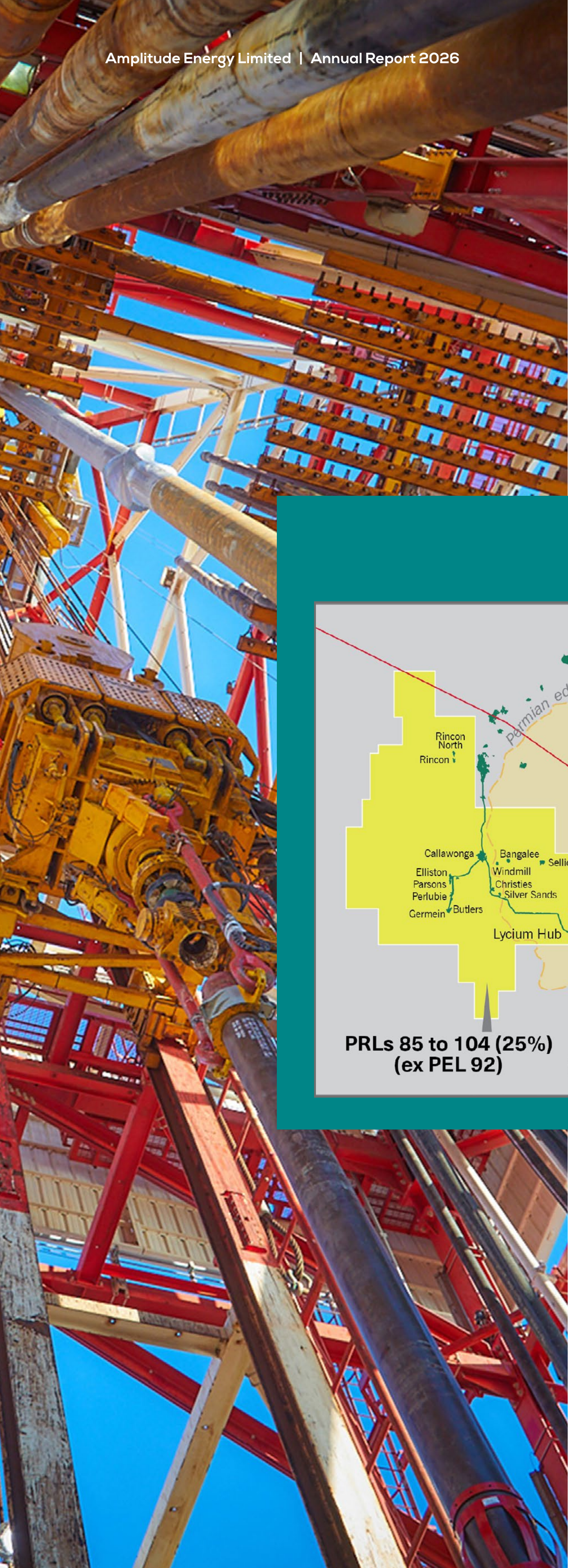
- **a 30% interest in PRL 32 in South Australia, with the remaining interests held by the operator, Beach Energy Limited; and**
- **a 50% interest in PEP 168 in Victoria, with the remaining interest held by the operator, Beach Energy Limited.**

In FY26, Amplitude Energy entered into a binding sale and purchase agreement with Beach Energy Limited to transfer interests held by its wholly owned subsidiary, Somerton Energy Pty Ltd, in certain onshore Otway Basin exploration permits, including its previous 75% interest in PEP 171 and 30% interest in PEP 494.

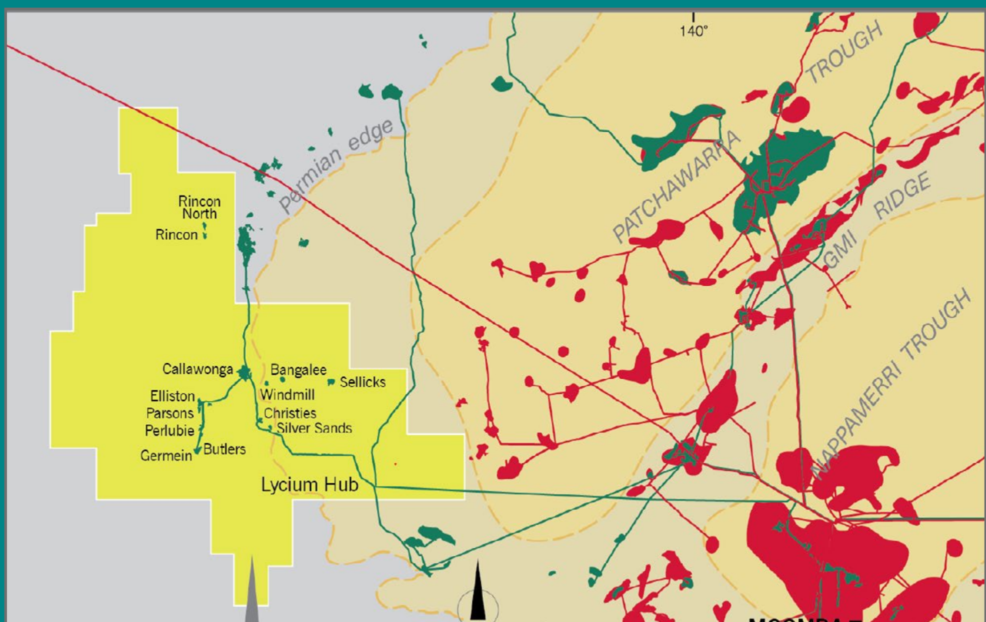
Amplitude Energy also exited the PEL 680 exploration permit.

The exit of these interests allows the Company to focus on its growth priorities in the Offshore Otway and Gippsland Basins.





Cooper Basin



PRLs 85 to 104 (25%)
(ex PEL 92)

The Company's interests in the Cooper Basin as at 30 June 2026 comprised a 25% interest in PRLs 85-104 (formerly PEL 92), with the remaining interests held by the operator, Beach Energy Limited.

A three-well development campaign was conducted at Callawonga in H1 FY26. The wells were cased and completed, with production from these wells coming online in H2 FY26.

The Company and its joint venture partner are also refreshing the prospect portfolio ready for the next phase of exploration.

Commercial

Over FY26, Amplitude Energy took advantage of strong and consistent OGPP production to enter into additional short-term GSAs and trade spot gas into various east coast domestic spot markets, with the objective of maximising overall realised gas prices.

The weighted average price of Amplitude Energy's contracted gas sales increased by around 20% from 1 January 2026 as a result of annual price indexation and the commencement of higher-priced contracts. Approximately 80% of the Company's gas volumes over CY2026 are expected to be sold under existing fixed-price, CPI-indexed GSAs.

With respect to spot gas sales, the Company generated over $1.5 million in additional[1] net revenue by (i) modifying the profile of sales to preference high gas demand periods, (ii) prioritising sales into markets with the highest price and (iii) realising various other trading opportunities. In FY26, record spot gas sales of 7.0 PJ were achieved, boosting realised gas prices.

In addition, Amplitude Energy extended a gas supply arrangement with ENGIE to provide 1 PJ p.a. to the Pelican Point Power Station throughout CY2026. The agreement includes a linkage to National Electricity Market prices, allowing Amplitude Energy to capture a commensurate share of spot electricity prices during periods when gas generation is active – effectively mimicking the spark spread value of the power station.

$1.5m+

Extra revenue from spot gas trading

Continuous Improvement Programme

In FY26, the Company advanced its continuous improvement programme, building on momentum set in prior periods. The programme targets areas of operational efficiency, cost discipline and margin enhancement, and continues to reinforce the objective of creating long-term, sustainable value for the organisation.

70 separate initiatives across the business were worked on in FY26, with around one-third realising value in the period. The remaining initiatives are still in delivery and will continue to be worked on in FY27.

In aggregate, the continuous improvement programme realised around $13.4 million in annualised cashflow improvements in FY26, with the completion of remaining initiatives expected to realise benefits into FY27 and beyond.

The majority of value realised over FY26 came from new OGPP operational improvements, primarily associated with sulphur treatment and plant capacity improvements. These have driven near-term value through increased sales volumes, reduced contractor costs and reduced consumables costs.

In addition, costs have been removed through improved night shift optimisation, insurance terms and waste management initiatives.

The continuous improvement focus will continue into FY27.

Truck being loaded with elemental sulphur for delivery from OGPP.

1. Relative to having sold spot gas volumes only into the DWGM (Victorian spot gas market) at the 6am interval.

Orbost sulphur sales

Amplitude Energy finalised a five-year agreement with Devco Australia Holdings to commercialise the sulphur by-product from OGPP, with options to extend. During FY26, Amplitude Energy delivered approximately 1,300 tonnes of elemental sulphur as product to Devco Australia Holdings. The sulphur product was distributed in its existing form as fertiliser for use within the East Gippsland region. The agreement provides Amplitude Energy with exposure to market pricing for sulphur.

Workforce and safety

At 30 June 2026, the Company had 140.4 full time equivalent ("FTE") employees and 28.7 FTE contractors, compared with 133.0 FTE employees and 13.4 FTE contractors at 30 June 2025.

Changes to employee numbers in FY26 are primarily related to improved staffing to support operations and upcoming projects, including the ECSP.

Contractors are engaged via third parties in South Australia, Western Australia and Victoria, and as at 30 June 2026, all contractors engaged by Amplitude Energy were contracted via third party providers.

For the 12 months to 30 June 2026 the Group recorded zero fatalities, zero lost time injuries, zero medical treatment injuries and one restricted work case.

The total recordable injury frequency rate ("TRIFR") was 1.97 per million hours worked in the 12 months to 30 June 2026, well below industry benchmarks[1], and a reduction from 3.36 in the previous 12 months.

Amplitude Energy proudly received recognition for our commitment to safety excellence, taking home the Wellbeing, Health and Safety Award at the AFR (Australian Financial Review) Energy Awards for delivering outstanding safety performance on the Basker, Manta, Gummy (BMG) wells decommissioning campaign that was completed in May 2024.

Pertamina proceedings

Amplitude Energy continues to pursue its claim in the Victorian Supreme Court ("Court") against PT Pertamina Hulu Energi ("Pertamina") for Pertamina's 10% share of the BMG decommissioning costs.

Pertamina, via its Australian subsidiary (now deregistered), participated in the BMG oil project during its production life. Amplitude Energy's claim against Pertamina arises from the withdrawal and decommissioning provisions of the Joint Operating and Production Agreement, and a parent company guarantee given by Pertamina.

The parties are in the process of exchanging evidence and expert reports, with the trial anticipated to take place in the first half of CY2027.

Sulphur sales

through a new long-term agreement with Devco Australia Holdings.

1. NOPSEMA industry rolling 12-month TRIFR for 30 June 2026 is 6.00.

Portfolio

Amplitude Energy Exploration and Production Tenements (at 30 June 2026)

Gippsland Basin

State	Tenement	Interest	Location	Area (km²)	Operator	Activity
Victoria	VIC/P72	100%	Offshore	271	Amplitude Energy	Exploration
	VIC/P80	100%	Offshore	676	Amplitude Energy	Exploration
	VIC/RL13 (Basker-Manta-Gummy)	100%	Offshore	67	Amplitude Energy	Retention
	VIC/RL14	100%	Offshore	67	Amplitude Energy	Retention
	VIC/RL15	100%	Offshore	67	Amplitude Energy	Retention
	VIC/RL16 (Patricia Baleen)	100%	Offshore	135	Amplitude Energy	Retention
	VIC/L32 (Sole)	100%	Offshore	203	Amplitude Energy	Production

Otway Basin

State	Tenement	Interest	Location	Area (km²)	Operator	Activity
South Australia	PRL 32	30%	Onshore	37	Beach Energy	Retention
Victoria	PEP 168	50%	Onshore	795	Beach Energy	Exploration
	VIC/P44	100%[1]	Offshore	536	Amplitude Energy	Exploration
	VIC/P76	50%	Offshore	162	Amplitude Energy	Exploration
	VIC/L22 (Minerva)	10%	Offshore	58	Woodside Energy	Production
	VIC/L24 (Casino)	50%	Offshore	201	Amplitude Energy	Production
	VIC/L30 (Henry & Netherby)	50%	Offshore	201	Amplitude Energy	Production
	VIC/L33	50%	Offshore	128	Amplitude Energy	Production
	VIC/L37 (Annie)	100%[1]	Offshore	67	Amplitude Energy	Production

1. Pending transfer of a 50% interest, with the sale of 50% to O.G. Energy having completed in H2 FY26.

Cooper Basin

State	Tenement	Interest	Location	Area (km²)	Operator	Activity
South Australia	PPL 204 (Sellicks)	25%	Onshore	2.0	Beach Energy	Production
	PPL 205 (Christies-Silver Sands)	25%	Onshore	4.3	Beach Energy	Production
	PPL 220 (Callawonga)	25%	Onshore	8.1	Beach Energy	Production
	PPL 224 (Parsons)	25%	Onshore	1.8	Beach Energy	Production
	PPL 245 (Butlers)	25%	Onshore	2.1	Beach Energy	Production
	PPL 246 (Germein)	25%	Onshore	0.1	Beach Energy	Production
	PPL 247 (Perlubie)	25%	Onshore	1.5	Beach Energy	Production
	PPL 248 (Rincon)	25%	Onshore	2.0	Beach Energy	Production
	PPL 249 (Ellison)	25%	Onshore	0.8	Beach Energy	Production
	PPL 250 (Windmill)	25%	Onshore	0.6	Beach Energy	Production
	PRL 85-104[1] (formerly PEL 92)	25%	Onshore	1,899.3	Beach Energy	Exploration

1. Includes associated PPLs.

Key Performance Indicators

		FY22	FY23	FY24	FY25	FY26
Operational						
Gas Production	PJ	19.5	21.1	21.9	26.0	27.1
Oil & condensate production	Kbbl	125.2	120.1	131.0	95.0	71.1
Total Production	PJe	20.3	21.8	22.7	26.6	27.6
Total Recordable Injury Frequency Rate (TRIFR)[1]		0.00	4.38	4.35	3.36	1.97
2P Proved and Probable Reserves	MMboe	39.5	36.3	33.0	31.1	26.7
1P Reserves replacement ratio[2]	%	(65%)	24%	(1%)	84%	4%
Financial						
Average realised gas price	$/GJ	8.29	8.59	8.83	9.91	10.36
Average realised liquids price	$/bbl	129.14	136.59	138.97	123.40	116.51
Sales revenue	$ million	205.4	196.9	219.0	268.1	285.8
Underlying EBITDAX	$ million	80.7	109.3	127.5	171.6	191.8
Reported profit/(loss) before tax	$ million	(22.7)	(104.7)	(125.1)	(24.3)	(52.7)
Reported profit/(loss) after tax	$ million	(10.6)	(60.5)	(114.1)	(41.3)	(27.2)
Underlying profit/(loss) after tax	$ million	14.4	(5.6)	1.4	9.1	45.0
Capital expenditure incurred	$ million	19.5	41.2	23.9	64.1	118.6
Cash and cash equivalents	$ million	247.0	77.1	14.3	62.2	137.5
Underlying cash from operations	$ million	80.6	95.8	114.8	160.5	191.0
Working capital	$ million	190.3	(121.8)	(52.9)	43.8	131.0
Accumulated profit	$ million	(177.5)	(214.3)	(328.4)	(369.8)	(397.0)
Franking credits	$ million	42.9	42.9	42.9	42.9	42.9
Total Equity	$ million	498.4	528.5	417.6	376.5	500.9
Earnings per share (EPS)[3]	cents	(7.1)	(25.4)	(47.6)	(17.2)	(9.6)
Total shareholder return	%	(5.8%)	(38.8%)	+50.0%	(6.7%)	(44.6)
Capital as at 30 June 2026						
Share price[3]	$	0.245	0.15	0.225	0.21	1.28
Issued shares[3]	million	2,379.8	2,631.5	2,640.0	2,651.4	299.9
Market capitalisation	$ million	583.1	394.7	594.0	556.8	383.8
Enterprise value[4]	$ million	494.1	475.6	844.7	799.8	421.5

1. TRIFR is recordable injuries (medical treatment injuries + restricted work case + lost time injuries + fatalities) per million hours worked. Calculated on a rolling 12-month basis.
2. The annual Reserves replacement ratio is calculated based on the net 1P reserve additions for the year divided by annual production.
3. An 1-for-11 share consolidation was undertaken during current financial year. Prior period EPS figures have been restated to reflect the consolidation.
4. Sum of market capitalisation and net debt/(cash) as at 30 June of the relevant financial year.

Our social and environmental performance

Local content

~$60m
in purchases from SA and Victorian-based suppliers

>300
suppliers based in SA and Victoria

Proudly part of the Australia Made Campaign

Workforce and gender diversity

43%
female representation on the Executive Leadership Team[1]

29%
female representation on the Board of Directors[1]

Environment

On track to achieve the FY30 target to reduce operational flaring by
40%[2]

Scope 1 and Scope 2 emissions offset
100%[3]

No reportable[4] or notifiable[5] environmental incidents during the period

AGP solar PV power project underway

1. As at 30 June 2026.
2. On an equity basis, using FY23 flaring baseline. Target applies to base-business operations, excluding any one-off project related flaring.
3. Verified Carbon Units were retired at the end of H1 FY26 and H2 FY26 to voluntarily offset the Company's estimated FY26 Scope 1 and Scope 2 emissions. Scope 3 emissions are not offset. More information regarding Scope definitions is available on pages 92 to 93 of the FY26 Annual Report.
4. As defined by Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2023.
5. As defined by the *Victorian Environment Protection Act 2017.*

Community leadership: Otway Energy Forum

90+

attendees at the inaugural Otway Energy Forum

In May 2026, Amplitude Energy was proud to host our inaugural Otway Energy Forum in Peterborough, near our Athena Gas Plant, bringing together more than 90 community members, industry partners, government representatives and students.

The event highlighted the important role of gas in Victoria and showcased the wide range of careers across the energy sector, with strong engagement from students exploring future pathways. Attendees also had the opportunity to tour the Athena Gas Plant and CO2CRC Otway International Test Centre, gaining a first-hand look at our operations.

Participating companies included Lochard Energy, APA Group, CO2CRC Limited and the Neil Porter Legacy and the event was attended by local members and the Corangamite Shire Mayor.

As we celebrate 25 years of Amplitude Energy, events like this reflect our commitment to community connection, education and inspiring the next generation.

Conservation efforts: Recovery of Watson's Tree Frog

Photo: Matt West of Wildlife Research Pty Ltd

Amplitude Energy is proud to support conservation efforts to restore the critically endangered Watson's Tree Frog, once thought extinct in Victoria until its rediscovery in East Gippsland in 2015.

In partnership with DEECA's Gippsland team, we have contributed materials to enable an innovative reintroduction program, repurposing clean industrial drums into above-ground breeding habitats. Plans include releasing both adult frogs and captive-bred tadpoles into specially designed above-ground ponds.

This initiative, led by Wild Research Pty Ltd in collaboration with the Moogji Aboriginal Council, provides safer environments for tadpoles to develop while reducing exposure to disease, including the devastating chytrid fungus. By supporting this project, Amplitude Energy is helping to enhance biodiversity, strengthen regional ecosystems, and contribute to the long-term recovery of a threatened native species.

Reserves and Contingent Resources

Reserves

Amplitude Energy's 2P gas and oil Reserves at 30 June 2026 are assessed to be 26.7 MMboe (163.4 PJe)[1]

- Key factor in the change in Reserves since 30 June 2025 was production of 4.5 MMboe over FY26.

1. Refer to conversion factors described on page 26.

Reserves at 30 June 2026[1]

		1P			2P			3P		
		Proved			Proved and Probable			Proved, Probable and Possible		
Category	Unit	Dev.	Undev.	Total	Dev.	Undev.	Total	Dev.	Undev.	Total
Sales gas	PJ	98.6	0.0	98.6	159.7	0.0	159.7	215.8	0.0	215.8
Oil + condensate	MMbbl	0.2	0.1	0.3	0.5	0.1	0.6	0.7	0.2	0.9
Total[2]	**MMboe**	**16.4**	**0.1**	**16.4**	**26.6**	**0.1**	**26.7**	**35.9**	**0.2**	**36.1**

1. As announced to the ASX on 18 August 2026.
2. Reserves exclude Amplitude Energy's share of future fuel usage. Totals may not reflect arithmetic addition due to rounding. The Reserves information displayed should be read in conjunction with the information in the Notes on calculation of Reserves and Contingent Resources provided in this document. "Dev." refers to Developed Reserves and "Undev." refers to Undeveloped Reserves.

Year-on-year movement in 2P Reserves

		Proved and Probable Reserves			
Category	Unit	Cooper	Otway	Gippsland	Total
Reserves at 30 June 2025[1]	MMboe	0.6	2.5	28.1	31.1
FY26 Production[2]	MMboe	(0.1)	(0.5)	(4.0)	(4.5)
Revisions/Acquisitions	MMboe	0.1	0.0	(0.1)	0.1
Reserves at 30 June 2026[3]	MMboe	0.6	2.0	24.1	26.7

Year-on-year movement in 1P Reserves

		Proved 1P Reserves			
Category	Unit	Cooper	Otway	Gippsland	Total
Reserves at 30 June 2025[1]	MMboe	0.2	1.8	18.7	20.7
FY26 Production[2]	MMboe	(0.1)	(0.5)	(4.0)	(4.5)
Revisions/Acquisitions	MMboe	0.1	0.1	(0.1)	0.2
Reserves at 30 June 2026[3]	MMboe	0.3	1.4	14.7	16.4

1. As announced to the ASX on 19 August 2025.
2. Production from 1 July 2025 to 30 June 2026.
3. As announced to the ASX on 18 August 2026. Totals may not reflect arithmetic addition due to rounding.

Contingent Resources

Amplitude Energy's 2C Contingent Resources at 30 June 2026 are 50.8 MMboe (310.7 PJe)[1], an increase of 2.5 MMboe

- The increase in Contingent Resources reflects the addition of an infill development opportunity in the Sole field and an uplift associated with the Patricia Baleen restart project following updated technical evaluation.
- This increase was partly offset by a reduction associated with the relinquishment of certain permits in the Otway Basin, which led to the de-booking of the Dombey gas field and the VIC/L34 portion of the Black Watch gas field.

1. Refer to conversion factors described on page 26.

Contingent Resources at 30 June 2026[1]

	1C			2C			3C		
Category	Gas	Oil/Cond	Total	Gas	Oil/Cond	Total	Gas	Oil/Cond	Total
Basin	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland	116.3	2.5	21.5	220.2	4.9	40.9	382.3	9.7	72.1
Otway	41.8	0.0	6.9	57.9	0.1	9.5	71.4	0.1	11.7
Cooper	0.0	0.2	0.2	0.0	0.4	0.4	0.0	0.6	0.6
Total[1]	**158.1**	**2.8**	**28.6**	**278.1**	**5.3**	**50.8**	**453.8**	**10.4**	**84.5**

1. As announced to the ASX on 18 August 2026. Totals may not reflect arithmetic addition due to rounding. The Contingent Resources information displayed should be read in conjunction with the information in the Notes on calculation of Reserves and Contingent Resources provided in this document. "Oil/Cond" refers to oil + condensate resources.

Year-on-year movement in Contingent Resources

Category	Unit	1C	2C	3C
Contingent Resources at 30 June 2025[1]	MMboe	26.4	48.2	83.6
Revisions	MMboe	2.2	2.5	1.0
Contingent Resources at 30 June 2026[2]	MMboe	28.6	50.8	84.5

1. As announced to the ASX on 19 August 2025.
2. Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation.

Notes on calculation of Reserves and Contingent Resources

Amplitude Energy prepares its petroleum Reserves and Contingent Resources in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

The estimates of petroleum Reserves and Contingent Resources contained in this Reserves statement are as at 30 June 2026. The Company is not aware of any new information or data that materially affects the estimates of Reserves and Contingent Resources, and the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Amplitude Energy Reserves and Contingent Resources are estimated in line with the Amplitude Energy Reserves and Resources Protocol. All assets with booked Reserves are internally reviewed each year. A full independent technical expert review was completed on all Reserves in 2025, with these reviews conducted at least once every three years.

Unless otherwise stated, all references to Reserves and Contingent Resource quantities in this document are net to Amplitude Energy.

Amplitude Energy has completed its own estimation of Reserves and Contingent Resources for its operated Otway and Gippsland Basin assets. Elsewhere, Reserves and Contingent Resource estimations are based on assessment and independent views of information provided by the permit operators (Beach Energy Limited for PEL 92).

Reference points for Amplitude Energy's petroleum Reserves and Contingent Resources and production are defined points where normal operations cease, and petroleum products are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed prior to the reference point is excluded.

Petroleum Reserves and Contingent Resources are prepared using deterministic, with support from probabilistic, methods. The Reserves and Contingent Resources estimate methodologies incorporate a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes.

Project and field totals are aggregated by arithmetic summation by category. Aggregated 1P and 1C estimates may be conservative and aggregated 3P and 3C estimates may be optimistic due to the effects of arithmetic summation.

Throughout this announcement, totals may not exactly reflect arithmetic addition due to rounding.

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).

Reserves

Under the SPE PRMS 2018, "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions".

The Otway Basin totals comprise the arithmetically aggregated project fields (Casino, Henry and Netherby). The Cooper Basin totals comprise the arithmetically aggregated PEL 92 fields. The Gippsland Basin totals comprise Sole Reserves only.

Contingent Resources

Under the SPE PRMS 2018, "Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies".

The Contingent Resources assessment includes resources in the Gippsland, Otway and Cooper Basins.

Qualified petroleum Reserves and resources evaluator statement

The information contained in this report regarding Amplitude Energy's Reserves and Contingent Resources is based on, and fairly represents, information and supporting documentation reviewed prepared by, or under the supervision of, Mr James Clark who is a full-time employee of Amplitude Energy Limited holding the position of Manager, Exploration and Subsurface.

Mr Clark holds a Bachelor of Arts (Hons), A Doctorate in Geology, is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers, and is qualified in accordance with ASX listing rule 5.41. Mr Clark has consented to the inclusion of this information in the form and context in which it appears and has approved the Reserves and Contingent Resources statement as a whole.

Directors

Refer to pages 31 to 34 of the FY26 Annual Report of the Directors' Report for biographies of the Board of Directors.

Mr Ian R. Davies
Independent Non-Executive Director

Appointed 1 August 2025

Ms Gillian L. Larkins
Independent Non-Executive Director

Appointed 1 September 2025

Ms Jane L. Norman
Managing Director and CEO

Appointed 20 March 2023

Mr Matthew V. Ridolfi
Independent Non-Executive Director

Appointed 2 February 2026

Mr Timothy G. Bednall
Independent Non-Executive Director

Appointed 31 March 2020

Mr Frank A. Tudor
Independent Non-Executive Director

Appointed 1 October 2024

Mr Gary Gray AO
Independent Non-Executive Director

Appointed 1 October 2024

Directors retired during FY26

Mr John C. Conde AO
Former Chairman and Independent Non-Executive Director

Appointed 25 February 2013
Retired 6 November 2025

Ms Elizabeth A. Donaghey
Former Independent Non-Executive Director

Appointed 25 June 2018
Retired 19 August 2025

Executive Leadership

Ms Jane L. Norman
B.Sc., B.Eng. (Hons), PGDip
GAICD

Managing Director and Chief Executive Officer

Ms Norman has worked and studied in Australia and the UK and brings 30 years of industry experience in the energy markets. She began her career with Shell International Exploration and Production as a Process Engineer in operations and then as a Commercial Advisor in The Hague, Aberdeen and London. Subsequently, in London, Jane held corporate finance and equity capital markets roles with Cazenove and Co (now JP Morgan Cazenove) and Goldman Sachs.

Jane returned to Australia to join Santos where she held senior commercial, corporate strategy and Executive Committee roles. She led major strategic initiatives at Santos and played a key role in Santos' growth strategy, in particular the merger with Oil Search.

During her time at Santos Jane helped drive the transformation of company performance, helping to establish the growth strategy focused on cash generation and shareholder returns and, more recently, the company's energy transition strategy. Jane holds a Bachelor of Science (Pure Mathematics and Chemistry) and Bachelor of Chemical Engineering (Hons) from the University of Sydney and a Graduate Diploma in Management and Economics of Natural Gas (Distinction) from the University of Oxford. Jane is a Graduate of the Australian Institute of Company Directors.

Mr Ian Bucknell
BBus, FCFA, GAICD

Chief Financial Officer

Mr Bucknell is an accomplished finance executive with over 35 years of experience, including more than 15 years as a public company CFO in the oil, gas and resources sectors. Throughout his extensive career he has consistently demonstrated a track record of driving growth and delivering significant shareholder value, with expertise in finance, business development, investor relations, strategic planning and corporate services.

Ian commenced as Chief Financial Officer of Amplitude Energy in January 2026. Ian was previously Chief Financial Officer at Ioneer Limited, where he played a significant role in securing a joint venture partner and in closing US$1bn of funding to advance the Rhyolite Ridge Lithium-Boron Project. Prior to this he also served as CFO of AWE Limited and Drillsearch Limited.

Ian is a Certified Practising Accountant (CPA) and holds a Bachelor of Business from the University of Technology in Sydney.

Mr Chad Wilson
B. Sc. Chem. Eng. (Distinction),
B. Sc. Zoology (Chemistry),
PEng

Chief Operating Officer

Mr Wilson joined Amplitude Energy in October 2023 and has over two decades of experience in project development, production operations and business transformation.

He embarked on his professional journey as a Process Engineer at a prominent Canadian mining firm. He later joined Talisman Energy, where he held various roles in engineering, development, and, finally, an operational management role comprising five operating areas, six sweet gas plants and one of Alberta's major sour gas processing plants.

Subsequently, he joined Santos in Australia, where Chad was appointed Chief Production Engineer and later Vice President of Cooper Basin. He was instrumental in the transformation of the Cooper Basin asset through 2015-16, ensuring the asset was sustainably profitable in the low oil price environment. After heading up development and operations of the Cooper Basin for a further four years, he became Vice President, Energy Solutions, where he oversaw the development of the Moomba Carbon Capture and Storage Project and emissions reduction strategy and execution across Santos's portfolio. Chad has a proven track record of enhancing safety, production, and profitability through applying lean systems thinking.

He holds a Bachelor of Science in Chemical Engineering and a Bachelor of Science in Zoology/Chemistry from the University of Alberta, Canada.

Mr Eddy Glavas
B. Acc. FCPA, MBA

Chief Commercial Officer

Mr Glavas joined Amplitude Energy in August 2014 and has more than 25 years of experience in business development, finance, commercial, portfolio management and strategy, including 24 years in the energy sector. Prior to joining Amplitude Energy, he was employed by Santos as Manager Corporate Development with responsibility for managing multidisciplinary teams tasked with mergers, acquisitions, partnerships and divestitures.

Prior roles within Santos included: Finance Manager WA and NT, where Mr Glavas was a member of the leadership team that managed a large asset portfolio; corporate roles in strategy and planning; and operational, commercial and finance roles for Santos' Cooper Basin assets.

Eddy is a Fellow Certified Practicing Accountant (FCPA) and holds a Bachelor of Accountancy from Adelaide University and a Master of Business Administration from Deakin University.

Ms Ying Luo
B. Eng. (Hons), B. Sc. (Hons), MBA, Grad Cert.

Chief Advisor and General Manager Strategy

Ms Luo has more than 15 years of experience working in the energy sector in onshore gas, LNG and hydrogen.

She began her career as a Graduate Mechanical Engineer with Santos. She progressed through several roles over the following decade including Production Engineer, and Operations Engineer where she implemented solutions to design and operability issues identified during the commissioning and start-up of the GLNG Project upstream wells and facilities.

Ying also worked in the Corporate Strategy and Planning team, providing oil, LNG and domestic gas market analysis, supporting the development of Santos' 10-year strategic plan. Her last four years with Santos were as the Project and Strategy Lead for the Energy Solutions division. Ying developed, implemented, and maintained the Energy Solutions strategy and led a portfolio of emissions reduction, renewable integration and hydrogen projects. Most recently she worked as the Senior Adviser, Hydrogen Development for the Australian Gas Infrastructure Group where she led the development of Australia's largest renewable hydrogen production and blending project in Albury-Wodonga, Victoria.

Ying has a Bachelor of Mechanical Engineering with First Class Honours; Bachelor of Science (Mathematics, Computer Science) with First Class Honours; Graduate Certificate in Energy and Resources Policy and Practice and an MBA. She was awarded the Sir John Monash Scholarship for Excellence at Monash University and the Exceptional Young Women in Resources from the South Australian Chamber of Mines and Energy.

Mr Nathan Childs
B. Chem. Eng. (Hons)

Chief Corporate Services Officer

Mr Childs has over 25 years of experience in the gas and oil industry, having held line, technical, engineering and executive management roles.

Before joining Amplitude Energy in October 2019 as Head of Engineering and Planning, he was Santos's Vice President of Production Mid stream. He worked through several roles at Santos across plant and process operations; engineering; production optimisation; asset management; commercial business development; integrity, and reliability.

While working for Santos, Nathan made several strategic changes, including lowering operating costs, improving asset performance, increasing production, delivering $50 million of transformation initiatives to improve free cash flow and implementing Operations Discipline.

Nathan began his career with Rio Tinto in research and technology development. He later worked at ExxonMobil's refining and supply business after graduating with first-class honours from Adelaide University with a Bachelor of Engineering-Chemical.

Ms Nicole Ortigosa
BA LLB (Hons), Grad Dip Legal Practice

Company Secretary and General Counsel

Ms Ortigosa has over 17 years' experience as a corporate and commercial lawyer, specialising in the energy and resources sector. Prior to joining Amplitude Energy she worked for top tier law firms across Australia, including Clifford Chance and Minter Ellison. Nicole's experience covers all legal, corporate, and commercial aspects of the business, including joint ventures, gas sales, infrastructure, environment, regulatory, procurement, mergers and acquisitions, corporate governance and compliance.

Nicole started at Amplitude Energy in 2017 and prior to becoming General Counsel and Company Secretary was the Legal Manager. Amongst other matters, she has advised the Company on the development of the Sole gas field, the acquisition of the Athena Gas Plant and associated infrastructure and the acquisition of the Orbost Gas Processing Plant and associated onshore and offshore pipeline infrastructure.

She holds a Bachelor of Laws with Honours from the University of Adelaide, and a Graduate Diploma in Legal Practice from the Law Society of South Australia.

Financial Report

30 June 2026

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Directors' Statutory Report

For the year ended 30 June 2026

The Directors present their report together with the Consolidated Financial Report of the Group, being Amplitude Energy Limited (the "parent entity" or "Amplitude Energy" or "Company") and its controlled entities, for the financial year ended 30 June 2026, and the Independent Auditor's Report thereon.

1. Directors

The Directors of the parent entity at any time during or since the end of the financial year are:

Mr Ian R. Davies
BBus, FCA, AMP
Chairman

Appointed 6 November 2025

Independent Non-Executive Director

Appointed 1 August 2025

Experience and expertise

As former Chair of the Australian Energy Producers (AEP) Board and Managing Director and CEO of Senex Energy, Mr Davies is a highly distinguished and experienced industry leader.

In his time at Senex Energy, Mr Davies was instrumental in attracting investment into Australian east coast energy infrastructure to support domestic gas supply and has been a leading voice for national energy policy and market reforms. Under Mr Davies' leadership, Senex Energy transformed from a micro-cap explorer into a leading east coast energy producer, supplying approximately 15% of the domestic market after executing a $1.0 billion expansion in Queensland's Surat basin, creating over 900 regional jobs and securing long-term supply agreements with key Australian manufacturers, including BlueScope Steel.

Mr Davies' experience includes Chief Financial Officer of Queensland Gas Company Limited (QGC) and leading the LNG joint venture transaction with BG Group and the takeover of QGC by BG Group, General Business Development, and General Manager Ports and Infrastructure under BG Group ownership, and experience in corporate tax advisory with PwC and investment banking with Barclays Capital in London.

Current and other directorships in the last three years

Mr Davies is Chairman of G50 Corp Limited (ASX: G50) and former Chair of the Australian Energy Producers Board.

Special responsibilities

Mr Davies is Chairman of the Board of Directors. He is also Chair of the Governance & Nomination Committee.

Ms Jane L. Norman
B.Sc., B.Eng. (Hons), PGDip GAICD

Managing Director and Chief Executive Officer

Appointed 20 March 2023

Experience and expertise

Ms Norman has worked and studied in Australia and the UK and brings 30 years of industry experience in the energy markets. She began her career with Shell International Exploration & Production as a Process Engineer in operations and then as a Commercial Advisor in The Hague, Aberdeen and London. Subsequently, in London, Ms Norman held corporate finance and equity capital markets roles with Cazenove & Co (now JP Morgan Cazenove) and Goldman Sachs.

Ms Norman returned to Australia to join Santos where she held senior commercial, corporate strategy and executive committee roles. She led major strategic initiatives at Santos and played a key role in Santos' growth strategy, in particular the merger with Oil Search.

During her time at Santos Ms Norman helped drive the transformation of company performance, helping to establish the growth strategy focused on cash generation and shareholder returns and the company's energy transition strategy. Ms Norman holds a Bachelor of Science (Pure Mathematics and Chemistry) and Bachelor of Chemical Engineering (Hons) from the University of Sydney and a Graduate Diploma in Management and Economics of Natural Gas (Distinction) from the University of Oxford. Ms Norman is a Graduate of the Australian Institute of Company Directors.

Current and other directorships in the last three years

Ms Norman is a director of the wholly owned subsidiaries of Amplitude Energy Limited and is on the Board of the Australian Energy Producers Association.

Special responsibilities

Ms Norman is Managing Director and CEO. She is responsible for the day-to-day leadership of Amplitude Energy and is the leader of the Executive Leadership Team.

Mr Timothy G. Bednall
LLB (Hons)

Independent
Non-Executive Director

Appointed 31 March 2020

Experience and expertise

Mr Bednall is a highly experienced and respected corporate lawyer and law firm manager. He is a partner of Mallesons, where he specialises in mergers and acquisitions, capital markets and corporate governance, representing public company and government clients. Mr Bednall has advised clients in the oil and gas and energy sectors throughout his career.

Mr Bednall was the Chairman of the Australian partnership of Mallesons from January 2010 to December 2012. He was also Managing Partner of M&A and Tax for King & Wood Mallesons Australia from 2013 to 2014 and Managing Partner of King & Wood Mallesons Europe and Middle East from 2016 to 2017. He was General Counsel of Southcorp Limited (which became the core of Treasury Wine Estates Limited) from 2000 to 2001.

Current and other directorships in the last three years

Mr Bednall is a board member of the National Portrait Gallery Foundation and a non-executive director of Perpetual Equity Investment Company Limited.

Special responsibilities

Mr Bednall is a member of the Audit & Risk Committee, and the Governance & Nomination Committee. Mr Bednall is the Chair of the People & Remuneration Committee.

Mr Frank A. Tudor
B.Eng (Mech), PGDipEng (Chem), DipEc, MBA, AMP, GAICD, FIEAust

Independent
Non-Executive Director

Appointed 1 October 2024

Experience and expertise

Mr Tudor brings 40 years of domestic and international experience in the oil and gas, and electricity industry. Frank has a deep understanding of organisational governance and demonstrated ability to manage political, public, stakeholder and media engagement processes.

Mr Tudor's previous experience includes Managing Director roles at Jemena and Horizon Power, Chair of Zinfra, Deputy Chair of EvoEnergy & General Manager at Woodside Energy, and various senior roles at BP. He was National Chair of the Energy Charter, National Chair of the Energy Networks Australia, was a member of the Government's Australia-China Council (ACC) and has performed extensive committee roles as Chairman and Vice Chairman of WA Chamber of Commerce, Energy and Resources Forum and National Chairman of the Australia China Business Council (ACBC).

Current and other directorships in the last three years

Mr Tudor is Chair of the WABi Systems Advisory Board. He is also a Director of AUS Top Co A Pty Ltd & Subsidiaries (Allgas – Stonepeak) and an appointed member of the Edison Electricity Institute's (US) Global Leadership Exec Network.

Special responsibilities

Mr Tudor is a member of the People & Remuneration Committee, Governance & Nomination Committee and Technical & Sustainability Committee.

Directors' Statutory Report continued

Mr Gary Gray AO
B.Ec, GAICD

Independent
Non-Executive Director

Appointed 1 October 2024

Experience and expertise

Mr Gray has a strong public policy and political background. In addition to government roles, Gary brings considerable industry experience through private sector positions.

Mr Gray's previous experience includes Australia's Ambassador to Ireland, director of the Australian Submarine Corporation, member of the Perth Astronomical Observatory, director of Corporate Affairs at Woodside Energy, General Manager of External Affairs at Mineral Resources, Minister of Resources, Energy, Small Business and Tourism, Minister for the Public Service and Federal Integrity Agencies, Federal Member for Brand in Western Australia and former Executive Director of the WA Institute of Medical Research.

Current and other directorships in the last three years

Mr Gray is a member of the Independent Parliamentary Expenses Authority, non-executive director of Civmec Limited (ASX: CVL) and non-executive director of Crestlink Pty Ltd.

Special responsibilities

Mr Gray is a member of the Audit & Risk Committee, People & Remuneration Committee and Technical & Sustainability Committee.

Mr Matthew V. Ridolfi
BEng (Mech) (Hons)

Independent
Non-Executive Director

Appointed
2 February 2026

Experience and expertise

Mr Ridolfi brings 35 years' experience in the upstream oil and gas sector, spanning technical, operational, and corporate leadership roles. With more than three decades at BHP Petroleum and later as Executive Vice President Projects at Woodside Energy, he has built a strong reputation for delivering complex capital projects in challenging regulatory and geopolitical environments. He has overseen significant global developments, including work on Mexico's first deepwater project, Trion, and delivery of the Sangomar project, enabling Senegal's inaugural offshore oil production.

In Australia, he held executive oversight for the Scarborough Energy Project and previously served as Project Director for the Minerva Gas Plant – now Amplitude Energy's Athena Gas Plant – and led BHP's interests in the Gippsland Basin. This background provides direct familiarity with the Company's operating footprint and strategic priorities.

Special responsibilities

Mr Ridolfi is Chair of the Technical & Sustainability Committee and a member of the Audit & Risk Committee.

Ms Gillian L. Larkins
BCom, GradDip (Acctg & Fin), MBA, FCA, GAICD

Independent
Non-Executive Director

Appointed
1 September 2025

Experience and expertise

Ms Larkins has over 30 years' combined experience as a non-executive director and in senior financial roles, recognised for her strategic oversight, stakeholder engagement and ability to drive transformation as evidenced by her leadership in implementing significant operational improvements and governance frameworks throughout her executive career.

Ms Larkins' previous experience includes Chief Financial Officer of ASX Limited, where she managed finance, investor relations and ESG functions and Chief Financial Officer of Perpetual Limited, Westpac Institutional Bank and Citi (Australia & New Zealand).

Current and other directorships in the last three years

Ms Larkins is a non-executive director at Wal Mart de México, S.A.B. de C.V (WALMEX.MX) and non-executive Chair and Chair of the Audit & Risk Committee at Bennelong Funds Management Limited.

Special responsibilities

Ms Larkins is Chair of the Audit & Risk Committee and a member of the Technical & Sustainability Committee.

Mr John C. Conde AO
B.Sc. B.E(Hons), MBA
Independent
Non-Executive Director

Appointed
25 February 2013
Retired 6 November 2025

Experience and expertise

Mr Conde has extensive experience in business and commerce and in chairing high-profile business, arts and sporting organisations.

Previous positions include non-executive director of BHP Billiton (ASX: BHP), Chairman of Bupa Australia, Chairman of Pacific Power (the Electricity Commission of NSW), Chairman of the Sydney Symphony Orchestra, director of AFC Asian Cup, Chairman of Events NSW, President of the National Heart Foundation, Chairman of the Pymble Ladies' College Council, director of Dexus Property Group (ASX: DXS) and Deputy Chairman of Whitehaven Coal Limited (ASX: WHC).

Other directorships in the last three years

While Chairman and Director of Amplitude Energy Limited, Mr Conde was Chairman of The McGrath Foundation and Chairman of Dexus Wholesale Property Fund (DWPF).

Special responsibilities

Prior to his retirement, Mr Conde was Chairman of the Board of Directors and Chair of the Governance & Nomination Committee.

Ms Elizabeth A. Donaghey
B.Sc., M.Sc.
Independent
Non-Executive Director

Appointed 25 June 2018
Retired 19 August 2025

Experience and expertise

Ms Donaghey brought over 30 years' experience in the energy sector including technical, commercial and executive roles in EnergyAustralia, Woodside Energy and BHP Petroleum.

Ms Donaghey's experience includes non-executive director roles at Imdex Ltd (an ASX-listed provider of drilling fluids and downhole instrumentation), St Barbara Ltd (a gold explorer and producer), and the Australian Renewable Energy Agency. She has performed extensive committee roles in these appointments, serving on audit and compliance, risk and audit, technical and regulatory, remuneration and health and safety committees.

Other directorships in the last three years

While Director of Amplitude Energy Limited, Ms Donaghey was a non-executive director of the Australian Energy Market Operator (AEMO) and a non-executive director of Ampol Limited.

Special responsibilities

Prior to her retirement, Ms Donaghey was Chair of the Risk & Sustainability Committee and a member of the People & Remuneration Committee and the Audit Committee.

Directors' Statutory Report continued

2. Company Secretary

Ms Nicole Ortigosa B.A., LLB (Hons), Grad Dip Legal Practice was appointed to the position of Company Secretary and General Counsel effective from 21 April 2023.

Nicole has over 17 years' experience as a corporate and commercial lawyer, specialising in the energy and resources sector. Prior to joining Amplitude Energy she worked for top tier law firms across Australia, including Clifford Chance and Minter Ellison. Nicole's experience covers all legal, corporate, and commercial aspects of the business, including joint ventures, gas sales, infrastructure, environment, regulatory, procurement, mergers and acquisitions, corporate governance and compliance.

Nicole started at Amplitude Energy in 2017 and prior to becoming General Counsel & Company Secretary was the Legal Manager. Amongst other matters, she has advised the Company on the development of the Sole gas field, the acquisition of AGP and associated infrastructure and the acquisition of OGPP and associated onshore and offshore pipeline infrastructure.

She holds a Bachelor of Laws with Honours from the University of Adelaide and a Graduate Diploma in Legal Practice from the Law Society of South Australia.

3. Directors' Meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors during the period in which they were members of the board and each respective committee during the financial year were:

	Board Meetings[1]		Audit & Risk Committee Meetings[2]		Technical & Sustainability Committee Meetings[2]		People & Remuneration Committee Meetings		Governance & Nomination Committee Meetings	
Director	A	B	A	B	A	B	A	B	A	B
Mr. I. Davies[3]	6	6	1	1	1	1	2	2	2	2
Ms. J. Norman	7	7	–	–	–	–	–	–	–	–
Mr. T. Bednall	7	7	5	5	1	1	5	5	2	2
Mr. M. Ridolfi[4]	3	3	2	2	2	2	–	–	–	–
Ms. G. Larkins[5]	5	5	4	4	2	2	2	2	–	–
Mr. G. Gray AO	7	7	2	2	4	4	4	4	1	1
Mr. F. Tudor	7	7	3	3	4	4	4	4	1	1
Mr. J. Conde AO[6]	4	4	–	–	–	–	–	–	1	1
Ms. E. Donaghey[7]	2	2	1	1	1	1	1	1	–	–

1. Only scheduled Board meetings are reported.
2. Effective Feb 2026, Audit Committee renamed Audit & Risk Committee and Risk & Sustainability Committee renamed Technical & Sustainability Committee.
3. Mr Davies was appointed Director effective 1 August 2025. Mr Davies was appointed Chairman effective 6 November 2025.
4. Mr Ridolfi was appointed Director effective 2 February 2026.
5. Ms Larkins was appointed Director effective 1 September 2025.
6. Mr Conde retired effective 6 November 2025.
7. Ms Donaghey retired effective 19 August 2025.

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office, or was a member of the Committee, during the year.

Remuneration Report

Information about the remuneration of the Company's key management personnel for the financial year ended 30 June 2026 is set out in the Remuneration Report. The Remuneration Report forms part of the Directors' Statutory Report. It has been prepared in accordance with section 300A of the *Corporations Act 2001* and has been audited as required by that Act.

Introduction from the Chair of the People & Remuneration Committee

Dear fellow Shareholder

The 2026 financial year (FY26) was characterised by continued focus on operational delivery, financial discipline and the progression of strategic priorities across Amplitude Energy's asset portfolio and growth initiatives.

This remuneration report outlines the remuneration framework and outcomes for Key Management Personnel (KMP) for FY26. The report reflects the Company's commitment to transparency, alignment with shareholder experience and disciplined reward practices.

The Board recognises that long-term shareholder value creation remains the ultimate measure of success. Accordingly, a significant proportion of Executive KMP remuneration remains contingent on performance and linked to the achievement of annual business objectives and longer-term shareholder value creation through equity-based incentive arrangements.

In determining remuneration outcomes, the Board considered both performance against the approved Company Scorecard and broader shareholder experience during FY26, including the outcomes of the Elanora and Isabella exploration wells.

We will seek shareholder approval for this remuneration report at the 2026 Annual General Meeting.

Remuneration report context: 2026 financial year

The Company's performance for FY26 is detailed in the Operating and Financial Review of the Financial Report. That performance, assessed against the Company scorecard, provides the context for the remuneration outcomes outlined in this Remuneration Report.

During FY26, the Company continued to focus on:

- Health, safety and environmental performance;
- Reliable, low-cost operations;
- Financial discipline and cash generation;
- Workforce capability and performance; and
- Delivery of key strategic initiatives, including progress of the East Coast Supply Project (ECSP).

For remuneration purposes, performance against these objectives was assessed through the approved Company Scorecard and individual performance objectives. The resulting assessment informed FY26 Short-Term Incentive Plan (STIP) outcomes for Executive KMP, as detailed in section 4.6.

The Board also recognised that shareholder experience during FY26 was influenced by a range of factors beyond the measures captured within the Company scorecard, including exploration outcomes associated with the East Coast Supply Project. This included the Elanora and Isabella exploration wells, which did not deliver the outcomes anticipated by the Company. These factors were considered in the Board's broader assessment of performance and remuneration outcomes.

LTIP outcomes remain contingent on the achievement of prescribed performance hurdles over the relevant performance period, supporting alignment between executive reward and sustainable long-term shareholder value. Details of LTIP performance and vesting outcomes are provided in section 4.8.

Remuneration framework and developments

The Company's remuneration framework is designed to:

- Align executive reward with shareholder experience;
- Support delivery of strategy and sustainable performance; and
- Attract and retain high-calibre executives.

During FY26, the Board approved enhancements to the executive remuneration framework effective from FY27. Key changes included an increase in deferred equity participation within the STIP, increasing the proportion of

Remuneration Report continued

remuneration delivered as equity, strengthening alignment between executive remuneration outcomes and shareholder experience, and increasing the proportion of remuneration at risk.

As part of these changes, maximum STIP opportunities were revised to:

- 130% of FAR for the Managing Director & CEO, including 25% delivered as deferred equity;
- 75% of FAR for the Chief Operating Officer, including 15% delivered as deferred equity; and
- 65% of FAR for other Executive KMP, including 15% delivered as deferred equity.

The Board considers these changes increase the proportion of remuneration at risk, further align executive and shareholder interests, strengthen alignment with shareholder experience, and support retention through deferred equity arrangements.

The Non-Executive Director Minimum Shareholding Requirement Policy, introduced effective 1 July 2025, remained in operation throughout FY26 and continues to support alignment between directors and shareholder interests.

Remuneration outcomes

Fixed annual remuneration (FAR): FAR was reviewed during FY26, with adjustments applied effective 1 October 2025 following annual review. Reviews were informed by:

- Independent market benchmarking;
- Role scope and accountability;
- Individual performance; and
- Retention considerations.

These adjustments support retention and ensure remuneration remains competitive whilst maintaining cost discipline.

Statutory increases to the superannuation rate have been passed on to all employees.

Short-term incentive plan (STIP): STIP outcomes for Executive KMP reflect both Company performance and individual performance during FY26.

The deferred equity component of STIP continued to reinforce alignment between executive remuneration outcomes and shareholder interests through the use of performance rights subject to a deferral period and continued service requirements.

Long-term incentive plan (LTIP): The LTIP continues to provide a three-year performance-based incentive aligned to shareholder value creation through:

- Relative Total Shareholder Return (RTSR); and
- Absolute Total Shareholder Return (ATSR).

LTIP outcomes continue to depend on sustained performance over the relevant performance period and remain directly linked to shareholder experience.

Directors' fees: Non-executive director fee levels remained unchanged during FY26, other than adjustments reflecting increases to the statutory superannuation rate.

The Board has resolved that there will be no increase in non-executive director fees in FY27.

The Board continues to adopt a disciplined approach to Non-executive Director fee reviews whilst ensuring fees remain appropriate having regard to market practice and director responsibilities.

The Board believes the remuneration outcomes outlined in this remuneration report appropriately reflect Company performance during FY26 and the operation of the Company's remuneration framework, while maintaining a strong focus on long-term shareholder alignment.

The Board remains committed to ensuring that remuneration structures support sustainable business performance, responsible reward outcomes and the creation of sustainable long-term shareholder value.

Yours sincerely

Mr Tim Bednall
Chair of the People & Remuneration Committee

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Remuneration Report continued

4.1 Introduction

This remuneration report details the approach to remuneration frameworks, outcomes and performance for Amplitude Energy. The remuneration report forms part of the Directors' Statutory Report and provides shareholders with an understanding of the remuneration principles and practices in place for Key Management Personnel (KMP) for the reporting period.

4.2 Key Management Personnel covered in this remuneration report

In this remuneration report, KMP are the people who have the authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly. They are:

- the Non-Executive Directors;
- the Managing Director and Chief Executive Officer; and
- selected executives on the Executive Leadership Team.

The Managing Director and Chief Executive Officer and selected executives on the Executive Leadership Team are referred to in this remuneration report as "Executive KMP". The following table sets out the KMP of the Group during the reporting period and the period they were KMP:

Name	Position	Period as KMP
Non-Executive Directors		
Ian Davies	Chairman	Part Year[1]
John Conde AO	Chairman	Part Year[2]
Timothy Bednall	Non-Executive Director	Full Year
Elizabeth Donaghey	Non-Executive Director	Part Year[3]
Gary Gray AO	Non-Executive Director	Full Year
Gillian Larkins	Non-Executive Director	Part Year[4]
Matthew Ridolfi	Non-Executive Director	Part Year[5]
Frank Tudor	Non-Executive Director	Full Year
Executive KMP		
Jane Norman	Managing Director & Chief Executive Officer	Full Year
Ian Bucknell	Chief Financial Officer	Part Year[6]
Eddy Glavas[7]	Chief Commercial Officer	Full Year
Chad Wilson	Chief Operating Officer	Full Year

1. Ian Davies commenced on the Board effective 1 August 2025 and was appointed Chairman effective 6 November 2025.
2. John Conde retired from the Board effective 6 November 2025.
3. Elizabeth Donaghey retired from the Board effective 19 August 2025.
4. Gillian Larkins commenced on the Board effective 1 September 2025.
5. Matthew Ridolfi commenced on the Board effective 2 February 2026.
6. Ian Bucknell commenced as Chief Financial Officer and Executive KMP on 19 January 2026.
7. Eddy Glavas was acting Chief Financial Officer during the period 26 May 2025 to 19 January 2026.

4.3 Remuneration governance

4.3.1 Philosophy and objectives

The Company is committed to a remuneration philosophy that aligns with its business strategy and encourages superior performance and shareholder returns. Amplitude Energy's approach towards remuneration is aimed at ensuring that an appropriate balance is achieved between:

- Health, safety and environmental performance;
- Maximising sustainable growth in shareholder returns;
- Operational and strategic requirements; and
- Providing attractive and appropriate remuneration packages.

The primary objectives of the Company's remuneration policy are to:

- Attract, retain and motivate high calibre employees;
- Ensure that remuneration is fair and competitive with both peers and competitor employers;
- Provide significant incentive to deliver superior performance (when compared to peers), against Amplitude Energy's strategy and key business goals without rewarding conduct that is contrary to the Amplitude Energy values or risk appetite;
- Ensure remuneration is delivered in a way which aligns outcomes with the shareholder experience, including through incentives weighted toward equity and the longer-term value creation;
- Achieve the most effective returns (employee productivity), for total employee spend; and
- Ensure remuneration transparency and credibility for all employees and in particular for Executive KMP.

Amplitude Energy's policy is to pay fixed annual remuneration (FAR) at the median level, compared to resource industry benchmark data and supplement this with "at risk" remuneration that is contingent on performance outcomes, bringing total remuneration within the upper quartile when outstanding performance is achieved.

4.3.2 People & Remuneration Committee

The People & Remuneration Committee (which, as at 30 June 2026, was comprised of four non-executive directors, all of whom are independent) makes recommendations to the Board about remuneration strategies and policies for the executive KMP and considers matters related to organisational structure and operating model, company culture and values, diversity, succession for senior executives, and executive development and talent management. The ultimate responsibility for, and power to make company decisions with respect to these matters, remains with the full Board.

On an annual basis, the People & Remuneration Committee makes recommendations to the Board about the form of payment and incentives to Executive KMP, and the amount. This is done with reference to Company performance and individual performance of the Executive KMP, relevant employment market conditions, current industry practices and independent remuneration benchmark reports.

4.3.3 External remuneration advisers

The People & Remuneration Committee may consider advice from external advisors who are engaged by and report directly to the Committee. Such advice will typically cover Non-Executive Director fees, Executive KMP remuneration and advice in relation to equity plans.

The *Corporations Act 2001* requires companies to disclose specific details regarding the use of remuneration consultants. The mandatory disclosure requirements only apply to those advisors who provide a "remuneration recommendation" as defined in the *Corporations Act 2001*. The Committee did not receive any remuneration recommendations during the FY26 reporting period.

Remuneration Report continued

4.4 Nature & structure of Executive KMP remuneration

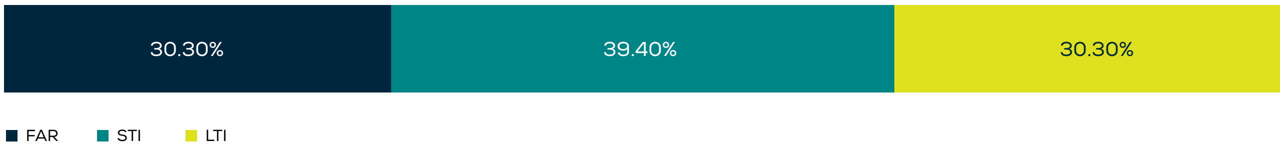
Executive KMP remuneration during the reporting period consisted of a mix of:

- Fixed annual remuneration – being cash salary and superannuation (FAR);
- Short-term incentive plan (STIP) participation;
- Benefits such as car parking; and
- Long-term incentive plan (LTIP) participation.

It is the Company's policy that performance-based (or at-risk) pay forms a significant portion of the Executive KMPs' total remuneration. The Company aims to achieve an appropriate balance between rewarding operational performance (through the STIP reward) and rewarding long-term sustainable performance (through the LTIP).

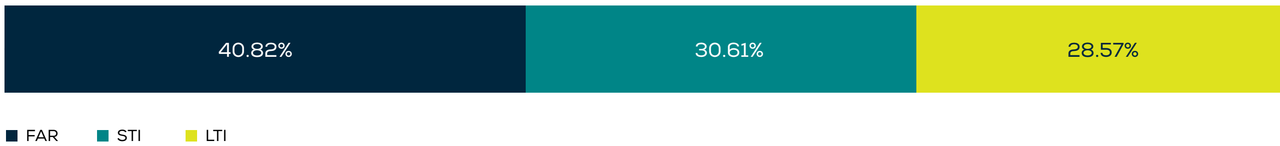
The Company's current remuneration profile for Executive KMP (at maximum performance) is as follows:

Managing Director & CEO



The above split of fixed and at risk pay reflects the ongoing remuneration for the Managing Director & CEO.

Chief Operating Officer



Other Executive KMP

4.4.1 Remuneration strategy and framework – linking reward to performance

The remuneration strategy sets the remuneration framework and drives the design and application of remuneration for the Company, including Executive KMP.

The remuneration strategy:

- Encourages a strong focus on financial and operational performance and motivates Executive KMP to deliver sustainable business results and growth, over the short and long-term;
- Attracts, motivates and retains appropriately qualified and experienced talent; and
- Aligns executive and shareholder interests, through well designed performance incentives and equity linked plans.

The Board believes that remuneration should include a fixed component and at-risk or performance-related components, including both short-term and long-term incentives.

This remuneration framework is shown in the table following, including how performance outcomes will impact remuneration outcomes for Executive KMP. The Board will continue to review the remuneration framework to ensure it continues to align with the Company's strategic objectives and ensure shareholder alignment.

4.4.2 Remuneration strategy and framework – overview

This current remuneration framework overview includes the remuneration arrangements that operated during FY26. Deferred equity (performance rights) continued to form part of the STIP framework throughout FY26, strengthening alignment between executive remuneration outcomes and shareholder experience.

The FY26 STIP framework also reflected changes effective from 1 July 2025, including an increase in deferred equity participation for Executive KMP. These changes increased the proportion of remuneration delivered as equity and further strengthened alignment between executive remuneration outcomes and shareholder interests.

Details of the STIP and LTIP that operated in FY26 are shown in 4.4.4 and 4.4.5 respectively.

	Performance Conditions	Remuneration Strategy/Performance Link
Fixed Annual Remuneration (FAR) Salary and other benefits (including statutory superannuation)	**Key Considerations** • Scope of individual's role. • Individual's level of knowledge, skills and expertise. • Individual performance. • Market benchmarking.	FAR is set at a competitive market level to attract, retain and motivate the talent needed to deliver the Company's strategy and achieve financial and operational targets. For executives new to their role, the aim is to set FAR at a modest level relative to peers, with the intent to progressively increase as they gain experience and deliver strong performance. This links fixed remuneration to individual performance. The Company benchmarks executive FAR annually, using independent market data, including participation in the National Rewards Group Remuneration survey and other industry remuneration reports covering comparable roles from peer companies.
Short-Term Incentive Plan (STIP) Annual incentive opportunity, delivered in cash and equity, based on Company and individual performance	**Company Performance** There are four key dimensions for which company performance is measured: • Health, Safety, Environment, Sustainability and People & Culture (20%, of which sustainability and climate outcomes represent 3.75%). • Production (25%). • Financial (25%). • Projects and Growth (30%). The targets that were established for FY26 and the achievement level against these targets are outlined in 4.6.2 of this remuneration report. **Individual performance KPIs** Individual performance measures are agreed each year. The measures include key business objectives, while also being role-specific, i.e. related to individual and team specific responsibilities.	STIP performance conditions are designed to support the financial, operational and strategic direction of the Company and are clearly defined and measurable. The achievement of these conditions is intended to support the creation of sustainable long-term shareholder value. A large proportion of outcomes are subject to the operational and financial targets of the Company or business unit, depending on the role of the executive, to ensure clear line of sight to outcomes that will create shareholder value. Strategy and project targets ensure that continued focus on future opportunities is maintained. Non-financial targets are aligned to core values (including safety and sustainability) and key strategic and growth objectives. Threshold, Target, and Stretch targets for each measure are set by the Board to ensure that a challenging performance-based incentive is provided. The Board has discretion to adjust STIP outcomes up or down to ensure appropriate company and individual outcomes are aligned with the shareholder experience and Amplitude Energy values.

Remuneration Report continued

	Performance Conditions	Remuneration Strategy/Performance Link
Long-Term Incentive Plan (LTIP) Three-year incentive opportunity delivered through performance rights.	LTIP can reward executives subject to performance hurdles being met, with the allocation of performance rights. **Performance Measures** There are two equally weighted performance measures: • Relative total shareholder return (RTSR), where performance requires a sustained superior share price performance of the Company compared to a peer group of companies. The peer group companies are ASX-listed companies in the oil and gas sector, with a range of market capitalisation; and • Absolute total shareholder return (ATSR). This measures the compound average growth rate (CAGR) over a three-year period.	Allocation of performance rights encourages executives to 'behave like shareholders' from the grant date. The performance rights are restricted and subject to risk of forfeiture at the end of the three-year performance period. The Company believes that encouraging its employees to become shareholders is the best way of aligning employee interests with those of the Company's shareholders. The LTIP can also act as a retention incentive for key talent (due to the three-year vesting period). RTSR and ATSR measures are designed to encourage executives to focus on the key performance drivers which underpin sustainable growth in shareholder value. The performance conditions are designed to ensure vesting can only occur where shareholders have enjoyed superior share price performance in relative (against peers) and absolute terms.

Total remuneration: The combination of these elements is designed to attract, retain and motivate appropriately qualified and experienced individuals, encourage a strong focus on performance, support the delivery of outstanding returns to shareholders, and align executive and shareholder interests through share ownership.

4.4.3 Fixed annual remuneration (FAR)

FAR includes base salary (paid in cash) and statutory superannuation. Executives are paid FAR which is competitive in the markets in which the Company operates and is consistent with the responsibilities, accountabilities and complexities of the respective roles.

The Company benchmarks FAR for its Executive KMP against resource industry market surveys (and, in particular, oil and gas companies) which are published annually. Additionally, the pay levels of Executive KMP positions in the Company may be benchmarked against national market executive remuneration surveys. It is the Company's policy to position itself at the median level of the market when benchmarking FAR.

4.4.4 Short-term incentive plan (STIP) – overview

The STIP is an annual incentive opportunity delivered in cash and performance rights (equity) based on a mix of Company and individual performance. The individual measures are a mixture of business unit and employee-specific goals.

Effective from 1 July 2025, the Board approved changes to the STIP framework that increased deferred equity participation for all Executive KMP. The additional opportunity was delivered entirely through deferred equity, increasing the proportion of remuneration at risk and strengthening alignment between executive remuneration outcomes and shareholder experience.

The key features of the STIP for FY26 were as follows:

STIP FY26 Plan Features	Details
What is the purpose of the STIP?	Motivate and reward individuals for their contribution to the annual performance of the Company.
How does the STIP align with the interests of Amplitude Energy's shareholders?	The STIP is aligned to shareholder interests by encouraging individuals to achieve operational and business milestones in a balanced and sustainable manner whilst growing assets and total company value.
What is the vehicle of the STIP award?	The STIP award in FY26 is delivered in the form of a cash payment, payable in October following the performance year, and a deferred component provided in performance rights vesting 12 months after the initial grant date, provided the service condition of current employment is met. Performance rights are subject to forfeiture under certain conditions of the EIP rules. The FY26 STIP resulted in an eligible grant of performance rights (equity) for the MD & CEO, the allocation of which will be presented at the 2026 AGM for the approval of shareholders, consistent with good governance (and ASX requirements as awards may be satisfied by the issue of new shares or shares acquired on market).
What is the maximum award opportunity (% of FAR)?	See below

Managing Director & CEO

STIP Opportunity (% of FAR)	Target	Maximum
Total STIP	65%	130%
Cash Component	52%	105%
Deferred Equity	13%	25%

Chief Operating Officer

STIP Opportunity (% of FAR)	Target	Maximum
Total STIP	37.5%	75%
Cash Component	30%	60%
Deferred Equity	7.5%	15%

Other Executive KMP

STIP Opportunity (% of FAR)	Target	Maximum
Total STIP	32.5%	65%
Cash Component	26%	50%
Deferred Equity	6.5%	15%

What is the performance period?	The Company's STIP operates over a 12-month performance period from 1 July to 30 June. Each year, the Board reviews and approves the performance criteria for the year ahead by approving a Company scorecard and individual performance contracts which are agreed with each Executive KMP.

Remuneration Report continued

STIP FY26 Plan Features	Details
How are the performance measures determined and what are their relative weightings?	The measurement of Company performance is based on the achievement of KPIs set out in the Company scorecard. See section 4.6.2 for the Company scorecard measures used for FY26. The KPIs focus on the core elements the Board believes are required to successfully deliver the Company strategy and support long-term shareholder value creation. For each KPI in the scorecard, a base or Threshold performance level is established as well as a Target and Stretch goal (Stretch being the maximum). Personal performance measures are agreed between each Executive KMP and Amplitude Energy each year. The relative weighting of Company scorecard and individual performance is as follows: KMP / Company Scorecard / Individual Performance Managing Director & CEO: 75% / 25% Other Executive KMP: 70% / 30% Performance measures are challenging, and maximum award opportunities are only achieved by outstanding performance. 50% of the maximum award opportunity will be awarded if the Company meets the Target level performance. 0% STIP will be awarded for performance achievement below the Threshold level. 0% STIP will be awarded if during any measurement period the Company sustains a fatality or major environmental incident. Irrespective of the scorecard outcome, payment of any STIP is entirely at the discretion of the Board.

4.4.5 Long-term incentive plan (LTIP) – overview

The key features of the grants made in the 2026 financial year (granted December 2025) are set out in the following table:

FY26 LTIP Plan Features	Details
What is the purpose of the LTIP?	The Company believes that encouraging its employees, including Executive KMP, to become shareholders is the best way of aligning their interests with those of the Company's shareholders. Having an LTIP is also intended to be a retention incentive, with a vesting period of three years before securities under the plan are available to employees.
How is the LTIP aligned to shareholder interests?	Employees benefit from the LTIP when there is sustained superior share price performance, in absolute terms and/or relative to a defined peer group. This dual performance requirement ensures that the LTIP rewards performance that is meaningful in the broader market context, thereby aligning with the interests of shareholders.
What is the vehicle of the LTIP?	LTIP grants during the reporting period were entirely in the form of performance rights. A performance right is a right to acquire one fully paid share in the Company, provided specified performance hurdles are met.
What is the maximum annual LTIP grant (% of Fixed Remuneration)?	KMP / % of FAR Managing Director & CEO: 100% Other Executive KMP: 70%
What is the LTIP performance period?	The performance period is three years.

<table>
<tr><th>FY26 LTIP Plan Features</th><th>Details</th></tr>
<tr><td>What are the performance measures?</td><td>There are two equally weighted performance measures:
• Relative total shareholder return (RTSR) (50%). Performance requires a sustained superior share price performance of the Company compared to a peer group of companies. The peer group companies are ASX-listed companies in the oil and gas sector, with a range of market capitalisation; and
• Absolute total shareholder return (ATSR) (50%). ATSR is calculated as the compound average growth rate (CAGR) of the Company's share price over three-year period and is expressed as a percentage.
RTSR and ATSR are common long-term incentive measures across ASX-listed companies. Relative measures ensure that maximum incentives are only achieved if Amplitude Energy's performance is above the median performance of its peers and therefore supports competitive returns against other comparable organisations. Absolute measurement rewards share price growth over a three-year period.</td></tr>
<tr><td>Which companies make up the RTSR peer group?</td><td>The RTSR is measured as a percentile ranking compared to the following comparator group of listed entities: Beach Energy (BPT), Carnarvon Energy (CVN), Comet Ridge (COI), Beetaloo Energy Australia (BTL), Horizon Oil (HZN), Melbana Energy (MAY), Pancontinental Energy (PCL), Strike Energy (STX) and Tamboran Resources (TBN).</td></tr>
<tr><td>What is the vesting schedule?</td><td>RTSR (tranche 1) 50% of performance rights
The vesting criteria for performance rights (PRs) is based on the Company's RTSR performance, with the percentage of PRs which vest at the end of the performance period determined by the Company's RTSR percentile ranking as assessed against the peer group of companies.
Subject to the plan rules, the number of incentives which are achieved and will vest at the end of the performance period as a result of the Tranche 1 PRs will be the number which corresponds to the Company's RTSR as set out below:
<table>
<tr><th>RTSR Percentile Ranking</th><th>Percentage of Tranche 1 Performance Rights to Vest</th></tr>
<tr><td>Below 50th percentile</td><td>No performance rights</td></tr>
<tr><td>At 50th percentile</td><td>50% of performance rights</td></tr>
<tr><td>Between 50th percentile and 75th percentile</td><td>50% of performance rights plus 2% for each additional percentile</td></tr>
<tr><td>At or above 75th percentile</td><td>100% of performance rights</td></tr>
</table>
ATSR (tranche 2) 50% of performance rights
Subject to the plan rules, the number of PRs which are achieved and will vest at the end of the performance period as a result of the tranche 2 PRs will be the number which corresponds to the CAGR as set out below:
<table>
<tr><th>Three-year CAGR</th><th>Percentage of Tranche 2 Performance Rights to Vest</th></tr>
<tr><td>Less than 10%</td><td>No performance rights</td></tr>
<tr><td>At 10%</td><td>50% of performance rights</td></tr>
<tr><td>Between 10% and 20%</td><td>50% of performance rights plus 5% for each additional percentile</td></tr>
<tr><td>20% or above</td><td>100% of performance rights</td></tr>
</table>
The vesting schedule reflects the Board's requirement that performance measures are challenging, and maximum award opportunities are only achieved by outstanding performance.</td></tr>
</table>

Remuneration Report continued

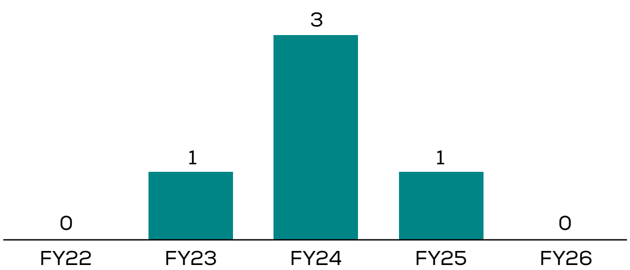
FY26 LTIP Plan Features	Details
What happens on cessation of employment?	Generally, if an employee ceases employment prior to the vesting date (e.g., resigning their employment), they will forfeit all awards. In the case of "qualifying leavers" as defined (examples of which include redundancy, retirement or incapacity), awards may be retained, unless the Board determines otherwise. The Board also has the discretion to determine that some or all awards may be retained upon cessation of employment.
What happens if there is a change of control?	In the event of a change of control, unless the Board determines otherwise, pro-rata vesting will occur on the basis of the proportion of the relevant performance period that has elapsed.
Who can participate in the LTIP?	Eligibility is generally restricted to Executive KMP and members of the ELT.
Will the Company make any changes to the LTIP for the grant to be made in the 2027 financial year (FY27)?	During FY26, the Board completed a review of the LTIP framework. Key changes approved for implementation from FY27 include: • Adoption of a revised RTSR peer group comprising 15 companies; • Refinement of LTIP performance conditions and testing methodology; • Enhancements to LTIP governance and testing provisions; and • An increase in the Managing Director & CEO's maximum LTIP opportunity from 100% of FAR to 150% of FAR, subject to a shareholder approval at the 2026 Annual General Meeting. The increase to the Managing Director & CEO LTIP opportunity reflects the Board's objective of increasing the proportion of remuneration linked to long term shareholder experience and strengthening alignment between executive reward and sustained value creation. Other Executive KMP LTIP opportunities remain unchanged.

4.5 Amplitude Energy's five-year performance and link to remuneration

The following graphs illustrate the Company's five-year performance, which link to the remuneration strategy and framework:

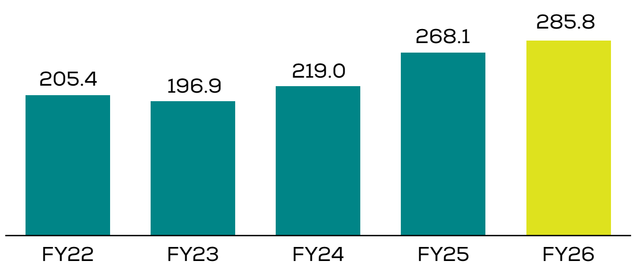
Safety – Number of consequence level 2&3 HSE incidents (per year)

Links directly to Company STIP reward outcome as a HSE, Sustainability and People & Culture KPI.



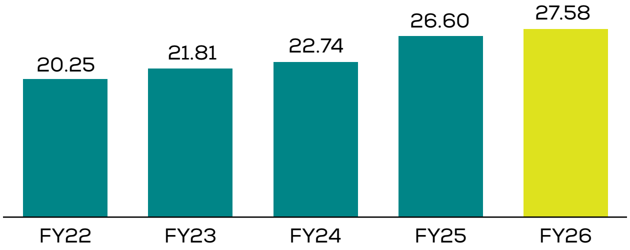
Sales revenue ($ million)

Links indirectly to Company STIP reward outcome as Production and Financial KPIs.



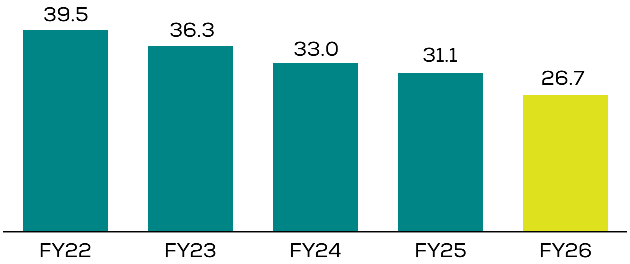
Annual production (PJe)

Links directly to Company STIP reward outcomes as a Production KPI.



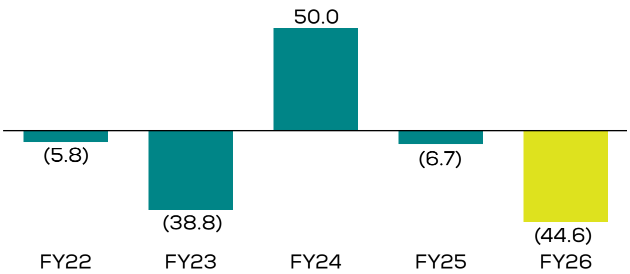
Proved & probable natural gas & oil reserves (MMboe)

Links indirectly to Company STIP reward outcome as a Projects & Growth KPI.



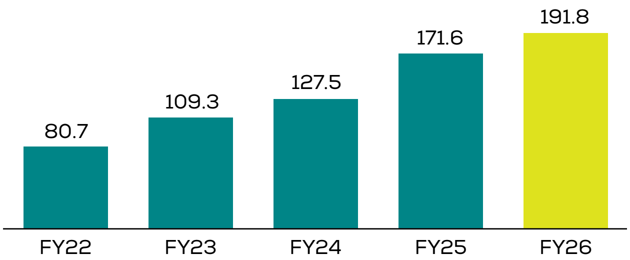
Financial – total shareholder return (%)

Links directly to Company LTIP reward outcome by increasing shareholder value.



Financial – underlying EBITDAX ($ million)

Links indirectly to Company STIP reward outcome as a Financial KPI.



In FY26, and in the past five years, dividends were not paid by the Company to its shareholders, nor was there a return of capital to shareholders.

4.6 2026 Executive KMP performance and remuneration outcomes

4.6.1 Fixed annual remuneration outcome

During FY26, the Board undertook its annual review of Fixed Annual Remuneration (FAR) for Executive KMP. Following this review, an adjustment was approved for Chad Wilson, Chief Operating Officer, with FAR increasing to $675,000 effective 1 January 2026. Any other adjustments approved by the Board are reflected in the remuneration disclosures within this remuneration report.

The next general review of Executive KMP FAR will occur effective 1 October 2026.

Remuneration Report continued

4.6.2 STIP Performance Outcomes – Company Results

Performance Measure (FY26 Weighting)	Performance Measure Outcome	Result – Threshold	Result – Target	Result – Stretch
HSE, Sustainability, People & Culture	• Safety performance well ahead of industry benchmarks and ahead of stretch targets. • Excellent sustainability and people and culture performance.			
Production	• Production ahead of stretch targets, driven by Sole/OGPP performance. • Casino-4 well in offshore Otway Basin brought back online in March 2026. • Cooper Basin production recovered in H2 FY26.			
Financial	• Continued focus on cost control led to a reduction in both production expenses and net corporate G&A costs. • Increase in average realised gas prices driven by commencement of higher priced contracts in H2 FY26, entry into attractive shorter-term contracts and spot gas marketing and trading initiatives.			
Projects & Growth	• First exploration well, targeting the dual Elanora and Isabella targets, was drilled within budget and schedule, however drilling results did not support commercial development of either prospect. • Approvals required for the remainder of the ECSP drilling phase received. • ECSP remains on track for first gas in 2028. • AEL remains fully funded for ECSP.			
FY26 performance (adjusted by the Board)				**145/200**

In determining remuneration outcomes, the Board considered both performance against the approved Company Scorecard and broader shareholder experience during FY26, including the outcomes of the Elanora and Isabella exploration wells. Accordingly, the Board exercised discretion when determining final Company performance and reduced the total outcome by approximately 20% in absolute terms.

4.6.3 STIP performance outcomes – individual results

In determining FY26 STIP outcomes, the Board considered performance against the approved Company Scorecard, individual performance outcomes and broader shareholder experience during FY26, as described in section 4.6.2.

The resulting STIP outcomes for Executive KMP were as follows:

	KMP Short-Term Incentive (STIP) for the year ended 30 June 2026				
Executive KMP	STIP – % of FAR at Target	STIP – % of FAR at Maximum	Cash STIP $	Deferred STIP[2] $	% Earned of Maximum STIP Opportunity
Jane Norman	65.0%	130%	674,797	160,666	74%
Chad Wilson	37.5%	75%	306,035	76,509	78%
Eddy Glavas	32.5%	65%	213,813	64,144	78%
Ian Bucknell[1]	32.5%	65%	96,806[1]	29,042[1]	75%[1]

1. Ian Bucknell commenced as Chief Financial Officer and Executive KMP on 19 January 2026. Amounts represented as pro-rated actuals.
2. The value for deferred STIP (DSTIP) is the full entitlement the KMP achieved as part of the 2026 financial year. DSTIP is awarded for the performance achieved in a certain financial year and is earnt over a period of two years. This value will not align with the data in section 4.8.2 as this shows just FY26.

Managing Director & CEO individual performance

Jane Norman, the Managing Director and CEO, received a FY26 STIP payment of $835,463 gross. The calculation of this payment was as follows:

Jane Norman	Maximum Eligibility % FAR	Maximum Eligibility $	FY26 Result %	FY26 Cash STIP $	Deferred STIP $	FY26 STIP Gross Payment $
Company Scorecard (75%)	97.50%	845,325	72.5	495,003	117,858	612,861
Individual performance (25%)*	32.50%	281,775	79.0	179,794	42,808	222,602
Total	**130%**	**1,127,100**		**674,797**	**160,666**	**835,463**

* The Managing Director & CEO's Individual performance was assessed by the Board as follows:

Performance Measure (FY26 Weighting)	Performance Commentary
Drive continuous improvement in HSE. Create 'one team' and drive performance culture. **Weighting: 10%**	• Very strong safety and environmental performance across our operated sites and through the first phase of the ECSP drilling campaign. • Employee survey showed improvement in both engagement and enablement compared to 2025, voluntary turnover below industry benchmark.
Deliver improved production, additional margin and reduced costs to maximise free cash flow and accelerate debt repayment. **Weighting: 30%**	• Strong operational performance with record instantaneous production rates and annual production at OGPP. • Further $13.4 million annualised value delivered through the FY26 continuous improvement program.
Progress of the East Coast Supply Project and Patricia Baleen storage/restart. **Weighting: 30%**	• ECSP first gas maintained for 2028, first phase of the drilling program delivered within budget and schedule. • Patricia Baleen restart progressed to FEED.
Build and maintain effective relationships with key stakeholders. Enhance shareholder returns including share price performance year on year, M&A activity and other activities to generate positive returns. **Weighting: 20%**	• Good relationships with existing customers with EnergyAustralia and AGL supporting ECSP with foundation contracts. • Constructive relationships with government and regulators, enabling approvals for ECSP. • Artisan acquisition strengthens ECSP economics and value for shareholders.
Governance and Board relationship. **Weighting: 10%**	• Significant change at the Board in FY26 with new Chairman and two new non-executive directors. • Frequent engagement with the Board through formal meetings, ad hoc meetings and weekly reports.

Company performance	**72.5%**
Individual performance	**79.0%**
FY26 STIP as % of maximum	**74%**

Remuneration Report continued

Other Executive Key Management Personnel Individual Performance

STIP for other Executive KMP has a 70% weighting on the Company Scorecard and 30% individual performance weighting. Commentary on individual performance and FY26 STIP outcomes follow:

Chad Wilson
Chief Operating Officer

- Delivered record production performance and sustained production rates above historical design capacity at OGPP.
- Improved operational reliability across the asset portfolio, materially reducing unplanned downtime and improving production efficiency.
- Continued to strengthen safety, operational discipline and maintenance governance, including excellent HSE and process safety outcomes.
- Advanced Continuous Improvement initiatives, delivering meaningful cost reductions, productivity gains and operational value creation.
- Led delivery of key strategic projects, including progress of the ECSP program, whilst maintaining strong relationships with joint venture partners.
- Continued to build organisational capability and a high-performance culture across Operations and Engineering.

Company performance	**72.5%**
Individual performance	**92.0%**
FY26 STIP as % of maximum	**78%**

Eddy Glavas
Chief Commercial Officer

- Continued to provide strong leadership across commercial activities, delivering significant strategic and financing outcomes for the Company.
- Led the financing and funding activities required to support the ECSP and broader growth strategy.
- Secured additional gas sales agreements and enhanced realised gas pricing through commercial optimisation initiatives.
- Delivered value through innovative marketing and trading arrangements, including implementation of the ENGIE spark-spread agreement.
- Advanced the Company's growth portfolio, including securing the Artisan resource opportunity and maintaining strong joint venture alignment.
- Built and led a high-performing commercial team, supporting organisational performance and effective execution of strategic priorities.

Company performance	**72.5%**
Individual performance	**90.0%**
FY26 STIP as % of maximum	**78%**

Ian Bucknell
Chief Financial Officer

- Rapidly established strong relationships across the business and became an effective member of the Executive Leadership Team.
- Improved financial reporting, business partnering and decision-support processes across Operations and Projects.
- Advanced key Finance initiatives, including ERP project governance and implementation planning.
- Strengthened investor engagement and external stakeholder relationships through participation in investor and market-facing activities.
- Identified and progressed opportunities to improve cost discipline and business efficiency.
- Provided effective financial stewardship and leadership during a period of continued operational and strategic activity.

Company performance	**72.5%**
Individual performance	**80.0%**
FY26 STIP as % of maximum	**75%**

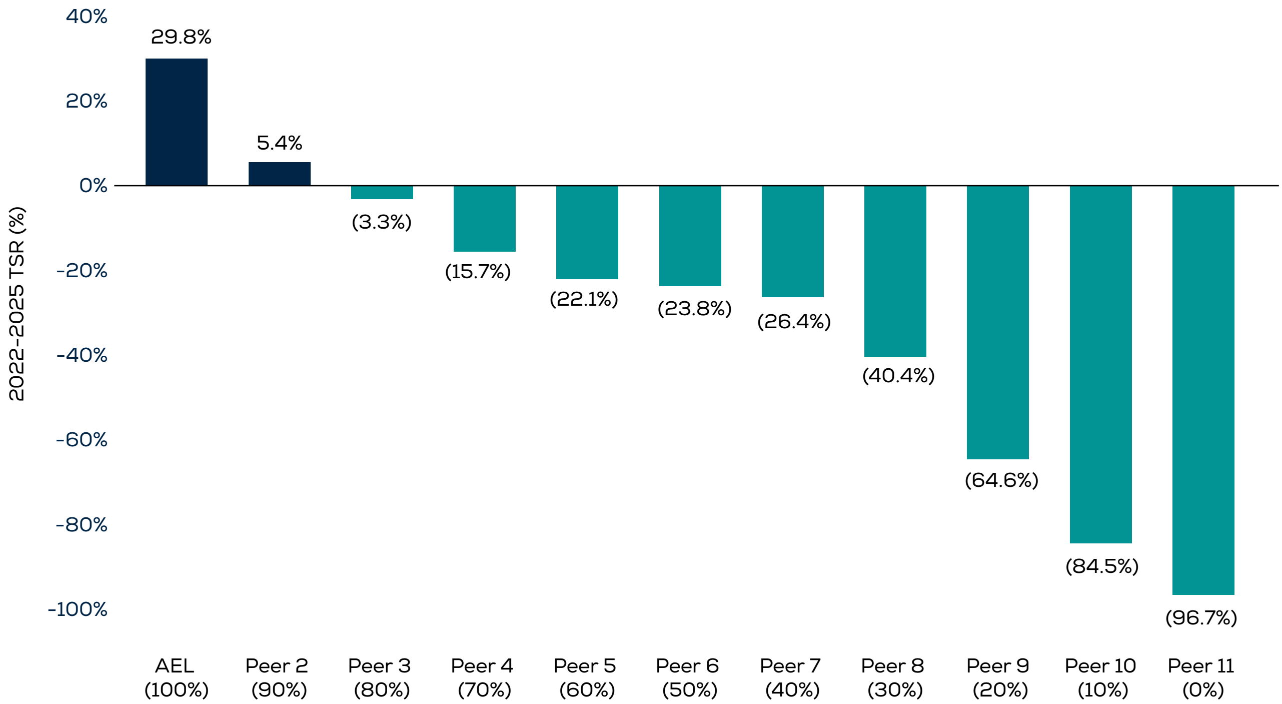
4.6.4 2022 LTIP Outcome

LTIP grants issued in December 2022 and tested in December 2025 (during FY26) were assessed against the applicable Relative Total Shareholder Return (RTSR) and Absolute Total Shareholder Return (ATSR) performance hurdles. The Company's RTSR performance ranked first within the comparator group, corresponding to the 100th percentile and resulting in 100% vesting of the RTSR tranche. The ATSR tranche achieved 100% based on the Company's share price performance over the three-year performance period.

As a result, a total of 988,459 securities vested under the December 2022 LTIP grant.

The RTSR outcome reflects the Company's share price performance over the full three-year performance period relative to the comparator group and resulted in a first-place ranking amongst participating companies.

December 2022-2025 peer group TSR performance and rankings (percentile indicated in brackets)



LTIP grants issued in December 2023 (to be tested in December 2026) were awarded in performance rights. LTIP grants issued in December 2024 (to be tested in December 2027) were also awarded in performance rights. These grants will be tested against their respective peer groups and absolute TSR. Vesting will rely on RTSR and ATSR as previously disclosed.

Details, including performance hurdles, of the LTIP grants issued in December 2025 (to be tested in December 2028) are included under 4.4.5 Long-term incentive plan (LTIP) – overview.

4.7 Executive KMP employment contracts

Each Executive KMP has an ongoing employment contract. All Executive KMP have termination benefits that are within the allowed limits under the *Corporations Act 2001*. Contracts include the treatment of entitlements on termination in the event of resignation, with notice or for cause.

Key terms for each Executive KMP are set out below:

Executive KMP	Notice by Amplitude Energy	Notice by Executive KMP	Indemnity Agreement	Treatment on Termination by Amplitude Energy
Jane Norman	Six months	Six months	Company provides indemnity agreement, Directors and Officers indemnity insurance and access to Company records.	Where the Managing Director is not employed for the full period of notice, a payment in lieu may be made. A payment in lieu of notice is based on fixed remuneration (base salary and superannuation). Upon termination, superannuation is not paid on accrued annual leave or long service leave. Unused personal leave is not paid out and is forfeited.
Other Executive KMP	Six months	Three months	Company provides indemnity agreement, Directors and Officers indemnity insurance and access to Company records.	Where an Executive KMP is not employed for the full period of notice, a payment in lieu may be made. Upon termination, superannuation is not paid on accrued annual leave or long service leave. Unused personal leave is not paid out and is forfeited.

Under the rules of the STIP and the EIP, if an Executive KMP ceases employment prior to the vesting date of an incentive award (STIP and LTIP) (e.g., resigning their employment), they will forfeit all awards.

In the case of "qualifying leavers" as defined (examples of which include redundancy, retirement or incapacity), awards may be retained, unless the Board determines otherwise. The Board also has a discretion to determine that some or all awards that would otherwise be forfeited may be retained upon cessation of employment subject to applicable laws.

4.8 2026 Remuneration outcomes for Executive KMP

4.8.1 Remuneration realised by Executive KMP in FY26 and FY25

The Company believes that providing details of the remuneration actually realised by current Executive KMP is useful to shareholders. It provides clear and transparent disclosure of remuneration provided by the Company as opposed to statutory accounting values which show the value at the time awards are granted rather than actual remuneration realised by individuals. See table in section 4.8.2.

The table set out below shows amounts paid, and the value of any equity awards which vested (valued at the vesting date), during the reporting period. It serves to answer the question: what was actually paid as compensation including salary, STIP and LTIP realised in the financial year and any other awards.

This information is a non-IFRS measure and is in addition to and different from the disclosures required by the *Corporations Act 2001* and Accounting Standards in the rest of the remuneration report including the tables in sections 4.8.2 and 4.9.2.

The total benefits delivered during the reporting period and set out in the table below comprise the following elements:

- FAR is base salary and superannuation (statutory and salary sacrifice); and
- STIP cash payment made in October each year. The STIP payments shown here correspond to the combined company scorecard and individual performance outcomes from the prior financial year. Currently, STIP awards are assessed and finalised in August and paid in October, in arrears, for the previous financial year. As a result, the amounts shown in the 2026 row, relate to STIP payments in respect of FY25. These amounts were assessed and approved by the Board in August 2025 and disclosed in section 4.6.3 of the remuneration report for the year ended 30 June 2025. The STIP payments shown here align to the financial year when they were actually paid, while the table in section 4.8.2 aligns STIP payments to the financial year to which they relate.

	Financial Year	FAR $	STIP $	LTIP $	Other $	Total $
Executive KMP						
Jane Norman	2026	858,767	781,781	–	5,904	1,646,452
	2025	834,000	642,438	–	7,752	1,484,190
Chad Wilson	2026	644,127	325,041	–	5,904	975,072
	2025	603,000	180,606	–	598,262	1,381,868
Eddy Glavas	2026	558,838	212,567	269,247	60,904	1,101,556
	2025	470,000	141,716	37,657	6,762	656,135
Ian Bucknell[1]	2026	265,164	–	–	81,250	346,414
	2025	–	–	–	–	–
Former Executive KMP						
Dan Young[2]	2026	–	–	–	–	–
	2025	520,741	178,072	45,872	6,762	751,447

1. Ian Bucknell commenced as Executive KMP on 19 January 2026.
2. Dan Young ceased as Executive KMP on 26 May 2025. 2025 payments are for the full year. Dan ceased employment with Amplitude Energy on 18 July 2025.

Remuneration Report continued

4.8.2 Table of Executive KMP Statutory Remuneration Disclosure for FY26 and FY25

The following table provides IFRS aligned disclosures on KMP remuneration required by the *Corporations Act 2001* and Accounting Standards and is audited. By contrast with the table in section 4.8.1, which discloses amounts paid in respect of Executive KMP and the cash value of equity awards which vested during the reporting period, the disclosures provided in the following table present the KMP remuneration costs incurred and accrued during the reporting period. Amounts included as STIP and LTIP in section 4.8.1 represent realised benefits to Executive KMP during the reporting period, whilst the amounts shown in the table below as STIP and LTIP represent benefits incurred during the reporting period (LTIP grants are subject to vesting conditions described in section 4.4.5).

		Benefits										
		Short-term			Long-term	Post-employment	Share based Remuneration		Termination Payments[5]			
	FY	Base Salary $	STIP[1] $	Other Short-term Benefits[2] $	Long Service Leave $	Super-annuation[3]	LTIP[4] $	DSTIP $	Base Salary[6] $	Severance $	Share based Remuneration[7] $	Total $
Executive KMP												
Jane Norman	2026	828,767	710,453	5,904	61,848	30,000	501,557	149,765	–	–	–	2,288,294
	2025	804,068	823,091	7,752	–	29,932	296,302	78,390	–	–	–	2,039,535
Chad Wilson	2026	614,127	322,206	5,904	–	30,000	240,917	64,831	–	–	–	1,277,985
	2025	573,068	342,216	598,262	–	29,932	134,668	28,518	–	–	–	1,706,664
Eddy Glavas	2026	528,838	225,111	60,904	34,616	30,000	225,928	58,706	–	–	–	1,164,103
	2025	440,068	223,799	6,762	15,646	29,932	210,338	22,380	–	–	–	948,925
Ian Bucknell[8]	2026	250,164	101,921	81,250	–	15,000	54,556	15,289	–	–	–	518,180
	2025	–	–	–	–	–	–	–	–	–	–	–
Former Executive KMP												
Dan Young[9]	2026	–	–	–	–	–	–	–	–	–	–	–
	2025	490,809	241,833	6,762	39,538	29,932	229,221	24,184	191,503	133,767	395,749	1,783,298
Totals	**2026**	**2,221,896**	**1,359,691**	**153,962**	**96,464**	**105,000**	**1,022,958**	**288,591**	**–**	**–**	**–**	**5,248,562**
	2025	**2,308,013**	**1,630,939**	**619,538**	**55,184**	**119,728**	**870,529**	**153,472**	**191,503**	**133,767**	**395,749**	**6,478,422**

1. Refer to 4.6.3 for STIP amount earned in FY25 which will be paid in FY26.
2. Other short-term benefits include fringe benefits, car parking, sign-on and dual-role bonuses, relocation and other benefits. Other short-term benefits such as short-term compensated absences, short-term cash profit-sharing and other bonuses are not applicable to Executive KMP in FY26.
3. Superannuation is the only applicable post-employment benefit i.e., no pension or similar benefits for Executive KMP. Superannuation includes the amounts required to be contributed by the Company and does not include amounts salary sacrificed.
4. In accordance with the requirements of the Accounting Standards, remuneration includes a proportion of the value of the equity-linked compensation determined as at the grant date of PRs and progressively expensed over the vesting period. The amount allocated as remuneration is not relative to or indicative of the actual benefit, if any, that may ultimately be realised should the equity instruments vest. The value of the PRs was determined in accordance with AASB 2 *Share-based Payments* and is discussed in Section 4.8.3 below and in more detail in Note 28 of the Notes to the Financial Statements.
5. Base salary, severance, LTIP and DSTIP post 30 June 2026 are termination benefits and have been accounted for as such.
6. Includes base salary, other short-term benefits and superannuation.
7. Relate to LTIP awards made in December 2023, 2024 and 2025 which have not yet been fully expensed as the three-year testing period has not finished. These are non-cash expenses for LTIP and DSTIP grants that have not yet vested. These rights remain on foot for qualifying leavers and vesting of these grants remain contingent on the performance hurdles noted in section 4.4.5.
8. Ian Bucknell commenced as Executive KMP on 19 January 2026.
9. Dan Young ceased as an Executive KMP effective 26 May 2025 but entitlements reflect the full period until his cessation date on 18 July 2025.

4.8.3 Performance rights accounting for the reporting period

The value of the performance rights (PRs) issued under the EIP is recognised as share-based payments in the Company's statement of comprehensive income and amortised over the vesting period. The performance period for the PRs granted under the EIP commenced on 6 November 2025 for Jane Norman, 9 December 2025 for Chad Wilson and Eddy Glavas and 30 January 2026 for Ian Bucknell.

PRs are granted for no consideration and employees receive no cash benefit at the time of receiving the rights.

The cash benefit, if any, will be received by the employee following the sale of the resultant shares, but this can only be achieved after the rights have vested and the shares are issued. Further, the rights can only vest when the relative total shareholder return (RTSR) and absolute total shareholder return (ATSR) thresholds described in section 4.4.5 have been achieved.

PRs granted under the EIP were valued by an independent consultant applying a Monte Carlo simulation model to determine the probability of achievement of the RTSR and ATSR against performance conditions.

The value of PRs shown in the tables below are the accounting fair values for grants in the reporting period:

	Performance Rights (Equity Incentive Plan)[1]			
	No. of Rights Granted During Period	Fair Value of Rights at Grant Date ($)	No. of Rights Vested During Period	% of All Rights Vested from First award to 30 June 2026
Directors				
Jane Norman	359,135	705,700	–	0%
Executive KMP				
Chad Wilson	174,026	341,961	–	0%
Eddy Glavas	158,533	311,517	58,250	18%
Ian Bucknell[2]	142,785	280,573	–	0%

1. Volume restated to reflect the 1-for-11 share consolidation during current financial year.
2. Ian Bucknell commenced as Executive KMP on 19 January 2026.

The estimated fair value of the rights granted to the Managing Director and CEO is $1.97 per right based on a share price on grant date of $2.70. The estimated fair value of the rights granted to Executive KMP is $1.97 based on a share price at grant date of $2.90[1]. These grants relate to performance rights awarded during the period. The performance period for these rights commenced on 9 December 2025 and will end on 9 December 2028.

4.8.4 Movement in incentive rights

The movement during the reporting period in the number of PRs granted but not exercisable over ordinary shares in Amplitude Energy held, directly, indirectly or beneficially, by each executive KMP, including their related parties, is as follows:

Performance Rights (Equity Incentive Plan)	Held at 1 July 2025[1]	Granted	Lapsed	Vested & Exercised	Held at 30 June 2026
Directors					
Jane Norman	1,183,240	359,135	–	–	1,542,375
Executive KMP					
Chad Wilson	520,125	174,026	–	–	694,151
Eddy Glavas	462,586	158,533	–	58,250	562,869
Ian Bucknell[2]	–	142,785	–	–	142,785

1. Volume restated to reflect the 1-for-11 share consolidation during current financial year.
2. Ian Bucknell commenced as Executive KMP on 19 January 2026.

1. The grant date of the Managing Director and CEO's rights are linked to shareholder approval and hence grant date is the date of the AGM whilst for other Executive KMP grant date is linked to the date the rights were officially granted.

Remuneration Report continued

From previous LTIP grants (those granted in December 2022), SARs represent the right to receive a quantity of shares based on an amount equal to the difference in share price at grant date and test date. The movement during the reporting period in the number of SARs granted but not exercisable over ordinary shares in Amplitude Energy held, directly, indirectly or beneficially, by each Executive KMP, including their related parties, is as follows:

Share appreciation rights (equity incentive plan)	Held at 1 July 2025	Granted	Lapsed	Vested & Exercised	Held at 30 June 2026
Directors					
Jane Norman	–	–	–	–	–
Executive KMP					
Chad Wilson	–	–	–	–	–
Eddy Glavas	151,645	3,275	118,697	36,223	–
Ian Bucknell[1]	–	–	–	–	–

1 Ian Bucknell commenced as Executive KMP on 19 January 2026.

4.8.5 Directors and executives' movement in shares

The movement during the reporting period in the number of ordinary shares in Amplitude Energy held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

Ordinary shares	Held at 1 July 2025	Purchases	Received on Vesting of PRs & SARs	Sales	Held at 30 June 2026
Directors					
Ian Davies[1]	22,100	61,781	–	–	83,881
John Conde AO[2]	173,114	27,262	–	–	200,376
Jane Norman	–	–	–	–	–
Timothy Bednall	40,500	1,969	–	–	42,469
Elizabeth Donaghey[3]	107,182	–	–	–	107,182
Gary Gray AO	53,364	22,636	–		76,000
Gillian Larkins[4]	–	13,892	–	–	13,892
Matthew Ridolfi[5]	–	12,000	–	–	12,000
Frank Tudor	57,650	–	–	–	57,650
Executive KMP					
Eddy Glavas	155,045	–	94,473	–	249,518
Chad Wilson	–	30,864	–	–	30,864
Ian Bucknell[6]	–	29,000	–	–	29,000

1. Ian Davies commenced on the Board effective 1 August 2025 and was appointed Chairman effective 6 November 2025 and the shares shown as 'Held at 1 July 2025' are those held on the date of appointment.
2. John Conde retired from the Board effective 6 November 2025 and the shares shown as 'Held at 30 June 2026' are those held on the date of retirement.
3. Elizabeth Donaghey retired from the Board effective 19 August 2025 and the shares shown as 'Held at 30 June 2026' are those held on the date of retirement.
4. Gillian Larkins commenced on the Board effective 1 September 2025 and the shares shown as 'Held at 1 July 2025' are those held on the date of appointment.
5. Matthew Ridolfi commenced on the Board effective 2 February 2026 and the shares shown as 'Held at 1 July 2025' are those held on the date of appointment.
6. Ian Bucknell commenced as Executive KMP on 19 January 2026 and the shares shown as 'Held at 1 July 2025' are those held on the date of appointment.

Options

No options were issued (or forfeited) during the year.

4.9 Nature of Non-Executive Director remuneration

Non-Executive Directors are remunerated solely by way of fees and statutory superannuation. Their remuneration is reviewed annually to ensure that the fees reflect their responsibilities and the demands placed on them. Non-executive directors do not receive any performance-related remuneration.

4.9.1 Non-Executive Director fee structure

The maximum aggregate remuneration pool for non-executive directors, as approved by shareholders at the Company's 2018 AGM, is $1.25 million. The non-executive directors' fee structure for the reporting period (FY26) was as follows:

Role	Board Fee	Audit & Risk Committee	Technical & Sustainability Committee	People & Remuneration Committee	Governance & Nomination Committee
Chairman*	$241,081	$20,090	$20,090	$20,090	$0
Member	$115,518	$10,045	$10,045	$10,045	$10,045

Effective from 1 July 2025 (FY26), the Board resolved to adjust the fee structure only to reflect the increase to the statutory superannuation rate from 11.50% to 12%. The table below shows this adjustment to take effect 1 July 2025.

Role	Board Fee	Audit & Risk Committee	Technical & Sustainability Committee	People & Remuneration Committee	Governance & Nomination Committee
Chairman*	$242,162	$20,180	$20,180	$20,180	$0
Member	$116,036	$10,090	$10,090	$10,090	$10,090

* Where the Chairman of the Board is a member of a committee, they will not receive any additional committee fees.

Remuneration paid to the non-executive directors for the reporting period and for the previous reporting period is shown in the table in Section 4.9.2.

The Company has entered into written letters of appointment with its non-executive directors. The term of the appointment of a non-executive director is determined in accordance with the Company's Constitution and is subject to the provisions of the Constitution dealing with retirement, re-election and removal of non-executive directors. The Constitution provides that all non-executive directors of the Company are subject to re-election by shareholders by rotation every three years. The Company has entered into indemnity, insurance and access agreements with each of the non-executive directors under which the Company will, on the terms set out in the agreement, provide an indemnity, maintain an appropriate level of Directors' and Officers' indemnity insurance and provide access to Company records.

Remuneration Report continued

4.9.2 Table of non-executive KMP remuneration for 2026 and 2025 financial years

		Benefits						
		Short-term			Long-term	Post-employment	Share based remuneration	
Current Non-Executive Directors (NED)[1]		Fees $	STIP[2] $	Other short-term benefits $	Long service leave $	Super-annuation[3] $	LTIP $	Total $
Ian Davies[4]	2026	177,778	–	–	–	21,333	–	199,111
	2025	–	–	–	–	–	–	–
Tim Bednall	2026	141,577	–	–	–	16,989	–	158,566
	2025	139,640	–	–	–	16,058	–	155,698
Gillian Larkins[5]	2026	109,797	–	–	–	13,176	–	122,973
	2025	–	–	–	–	–	–	–
Frank Tudor	2026	135,531	–	–	–	16,264	–	151,795
	2025	95,292	–	–	–	10,959	–	106,251
Gary Gray AO	2026	132,568	–	–	–	15,908	–	148,476
	2025	95,292	–	–	–	10,959	–	106,251
Matthew Ridolfi[6]	2026	52,965	–	–	–	6,356	–	59,321
	2025	–	–	–	–	–	–	–
Elizabeth Donaghey[7]	2026	18,840	–	–	–	2,261	–	21,101
	2025	139,640	–	–	–	16,058	–	155,698
Jeffrey Schneider[8]	2026	–	–	–	–	–	–	–
	2025	54,429	–	–	–	6,259	–	60,688
Giselle Collins[9]	2026	–	–	–	–	–	–	–
	2025	116,366	–	–	–	13,382	–	129,748
John Conde AO[10]	2026	75,676	–	–	–	9,081	–	84,757
	2025	216,216	–	–	–	24,865	–	241,081
Totals	**2026**	**844,732**	**–**	**–**	**–**	**101,368**	**–**	**946,100**
	2025	**856,875**	**–**	**–**	**–**	**98,540**	**–**	**955,415**

1. Non-executive directors do not participate in the LTIP.
2. Non-executive directors are not eligible for STIP payments.
3. Superannuation includes the amounts required to be contributed by the Company and does not include amounts salary sacrificed.
4. Ian Davies commenced on the Board effective 1 August 2025 and was appointed Chairman effective 6 November 2025.
5. Gillian Larkins commenced on the Board effective 1 September 2025.
6. Matthew Ridolfi commenced on the Board effective 2 February 2026.
7. Elizabeth Donaghey retired from the Board effective 19 August 2025.
8. Jeffrey Schneider retired from the Board effective 7 November 2024.
9. Giselle Collins retired from the Board effective 15 April 2025.
10. John Conde retired from the Board effective 6 November 2025.

4.9.3 Minimum Shareholding Requirement Policy

The Board has approved a Non-Executive Director Minimum Shareholding Requirement Policy. Effective 1 July 2025, this policy requires each Non-Executive Director to acquire and, thereafter, retain shares in the Company equivalent in value to a minimum of approximately one times the annual non-executive director base fee (excluding superannuation). This policy is designed to further align the interests of non-executive directors with those of shareholders and reflects contemporary governance expectations. The requirement is to be satisfied within three years from the date of appointment.

As at 30 June 2026, all Non-Executive Directors were compliant with the policy or were within the applicable three-year accumulation period following appointment.

End of remuneration report.

5. Principal Activities

Amplitude Energy 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, as well as non-operated oil production in the Cooper Basin. The Company also holds a portfolio of exploration and development prospects in the Otway and Gippsland Basins in close proximity to its existing infrastructure.

These activities are undertaken either solely or via unincorporated joint ventures. There was no significant change in the nature of these activities during the year. As at 30 June 2026, the Company's operations and interests included:

- offshore gas and gas liquids production in the Gippsland Basin, Victoria, from the Sole gas field;
- offshore gas and gas liquids production in the Otway Basin, Victoria, from the Casino, Henry and Netherby ("CHN") gas fields;
- onshore oil production in the western flank of the Cooper Basin, South Australia;
- the Orbost Gas Processing Plant ("OGPP") onshore Gippsland Basin, Victoria;
- the Athena Gas Plant ("AGP") onshore Otway Basin, Victoria;
- the Annie gas discovery and exploration prospects in the offshore Otway Basin which the Company is seeking to develop as part of its East Coast Supply Project ("ECSP");
- the shut-in Patricia Baleen gas field, which the Company is assessing the potential to restart as a production or gas storage asset, and infrastructure connecting it to the OGPP;
- the undeveloped Manta and Gummy gas and liquids fields, and exploration prospects such as the Wobbegong field, in the Gippsland Basin; and
- other exploration prospects in the onshore and offshore Otway, offshore Gippsland and Cooper Basins.

6. Operating and Financial Review

A review of Amplitude Energy's operations, its business strategy and prospects is set out on pages 08 to 26 of the FY26 Annual Report. A review of Amplitude Energy's FY26 financial performance, financial position and approach to risk management is set out below.

Financial Performance

All numbers in tables in the Operating and Financial Review have been rounded and are expressed in Australian dollars, except where otherwise noted. Some total figures may differ insignificantly from totals obtained from the arithmetic addition of the rounded numbers presented.

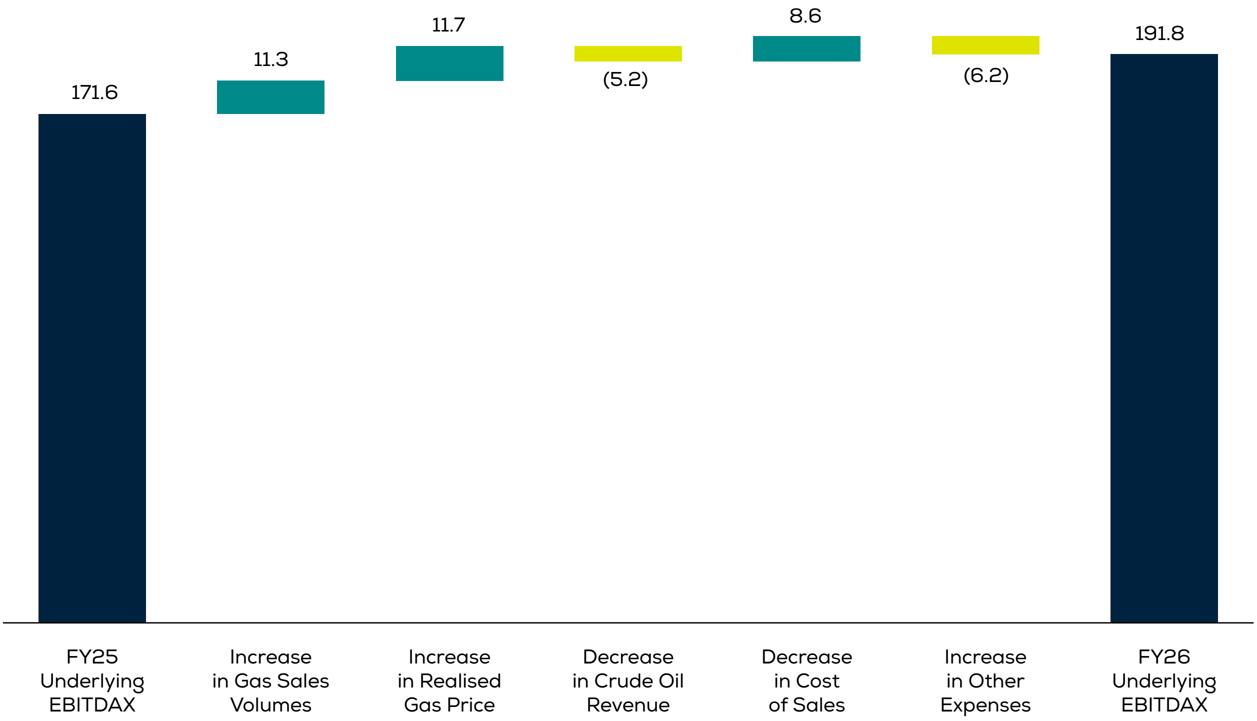
In order to provide a more meaningful comparison of operating results between periods, the calculation of underlying EBITDAX and of underlying net profit/(loss) after tax includes adjustments for items which are considered unrelated to the Company's underlying operating performance.

Underlying EBITDAX and underlying net profit/(loss) after tax are not defined measures under International Financial Reporting Standards and are not audited. For that reason, reconciliations of underlying EBITDAX and of underlying net profit/(loss) after tax are included at the end of this review.

Directors' Statutory Report continued

Amplitude Energy recorded FY26 underlying EBITDAX of $191.8 million, 11.8% higher than FY25. There are several drivers behind the change, which is summarised in the following chart.

Movements in underlying EBITDAX FY26 vs FY25 ($ million)



The principal factors which contributed to the movement in underlying EBITDAX between the periods included:

- an increase in gas sales volumes, with sales volumes increasing to 26.9 PJ in FY26 from 25.8 PJ in FY25;
- an increase in realised gas prices, with average realised gas prices increasing to $10.36/GJ in FY26 from $9.91/GJ in FY25, reflecting higher GSA pricing, partially offset by lower average realised spot prices;
- a decrease in crude oil revenue, driven by lower sales volumes of 58.6 kbbls in FY26 compared with 97.1 kbbls in FY25;
- a decrease in cost of sales, supported by improved plant reliability, operating efficiencies and reduced maintenance activity at the Orbost Gas Processing Plant; and
- an increase in other costs, primarily reflecting increased care and maintenance costs associated with the Patricia Baleen visual inspection program, partially offset by a reduction in corporate G&A costs.

Underlying profit after tax (excluding the significant items described below) was $45.0 million in FY26, compared with an underlying profit after tax of $9.1 million in FY25. In addition to the factors contributing to underlying EBITDAX, the underlying result was impacted by:

- an increase in accretion expense of $7.8 million;
- a decrease in depreciation and amortisation expense of $8.1 million, reflecting lower depreciation and amortisation of gas and oil assets and property, plant and equipment;
- a decrease in net interest expense of $9.5 million; and
- a decrease in income tax expense of $5.6 million.

The Company's statutory loss after tax was $27.2 million in FY26, compared with a statutory loss after tax of $41.3 million in FY25. The FY26 statutory result included a number of significant items that were considered outside underlying operating performance, which in aggregate affected profit after tax by $72.2 million.

These items comprise:

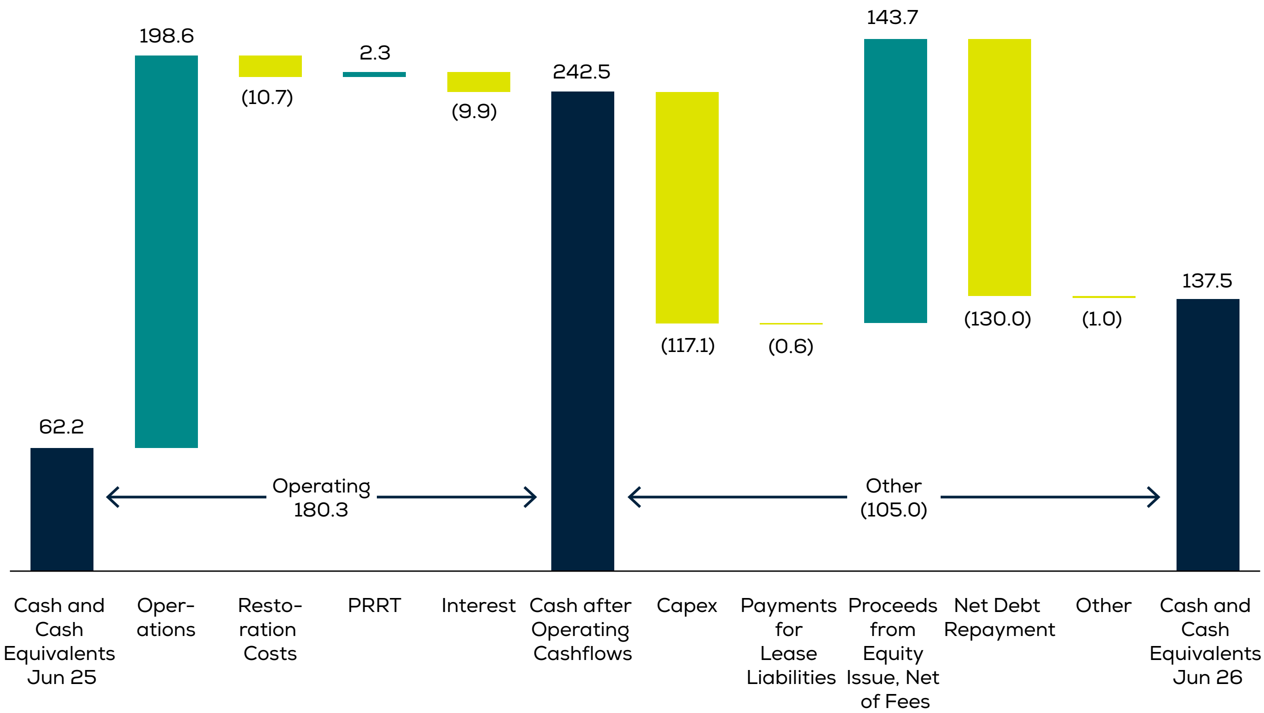
- exploration and evaluation expense of $106.3 million, primarily due to the write-off of costs associated with the Elanora and Isabella wells;
- non-cash impairment expense of $5.3 million in relation to historical capitalised exploration costs;
- non-cash restoration income of $6.4 million resulting from restoration provision resets;
- a $1.4 million movement relating to a previously derecognised deferred tax asset associated with the Sole gas field decommissioning provision[2]; and
- tax impact of the above items of $31.6 million.

Financial Performance		FY26	FY25	Change	%
Production volume	PJe	27.6	26.6	1.0	3.5%
Sales volume	PJe	27.3	26.5	0.8	3.0%
Revenue	$ million	285.8	268.1	17.7	6.6%
Gross profit	$ million	112.7	80.1	32.6	40.7%
Underlying EBITDAX[1,2]	$ million	191.8	171.6	20.2	11.8%
Operating cash flow	$ million	180.3	89.3	91.0	101.9%
Underlying profit before tax[2]	$ million	52.5	22.2	30.3	136.5%
Underlying profit after tax[2]	$ million	45.0	9.1	35.9	NM
Reported loss after tax	$ million	(27.2)	(41.3)	14.1	36.1%
Cash, other financial assets and investments	$ million	137.5	62.2	75.3	121.1%

1. Earnings before interest, tax, depreciation, amortisation, restoration, exploration and evaluation expense and impairment
2. In FY26, the Company ceased excluding the NOGA levy from its underlying results as the levy is now considered a recurring operating cost. Comparative FY25 underlying measures have been restated accordingly, reducing underlying profit before tax by $2.3 million and underlying profit after tax by $1.6 million.

Cash and cash equivalents increased by $75.3 million over the period, as summarised in the chart below.

Movements in cash and cash equivalents 30 June 2026 vs 30 June 2025 ($ million)



2. Based on the current 2P profile of the business, and before the additional production assumed from the ECSP and/or other future developments, taxable profits may not be generated at the time that Sole decommissioning is undertaken, hence there may be no taxable profits to be offset by the deduction for decommissioning costs.

Directors' Statutory Report continued

Net operating cash inflows increased to $180.3 million in FY26, compared with $89.3 million in FY25. Key contributors to operating cash flow were:

- cash generated from operations of $198.6 million (FY25: $176.2 million);
- restoration expenditure of $10.7 million (FY25: $63.3 million);
- a PRRT refund of $2.3 million (FY25: PRRT payment of $1.5 million); and
- net interest payments of $9.9 million (FY25: $22.1 million).

Excluding restoration expenditure and other items not considered part of underlying operations, underlying operating cash flow was $191.0 million, compared with $160.5 million in FY25.

Financing, investing and other activities resulted in net cash outflows of $105.0 million during FY26 (FY25: $41.4 million). The principal movements were:

- capital expenditure of $117.1 million, primarily related to ECSP (FY25: $55.3 million);
- lease liability repayments of $0.6 million (FY25: $0.8 million);
- net proceeds from the equity raising of $143.7 million (FY25: nil);
- net debt repayments of $130.0 million (FY25: $40.2 million drawdown);
- no borrowing costs incurred in FY26, compared with $5.6 million in FY25 associated with the amendment and extension of the RBL; and
- other cash outflows of $1.0 million, primarily relating to foreign exchange revaluation (FY25: $0.1 million).

Financial Position

Financial Position		30 June 2026	30 June 2025	Change	%
Total assets	$ million	1,163.8	1,175.7	(11.9)	(1.0%)
Total liabilities	$ million	662.9	799.2	(136.3)	(17.1%)
Total equity	$ million	500.9	376.5	124.4	33.0%
Net debt[1]	$ million	(37.6)	(243.0)	205.4	(84.5%)

1. Net debt equals drawn debt less cash and cash equivalents. Drawn debt at June 2026 was $175.2 million (FY25: $305.2 million). Total debt per the statement of financial position is $164.3 million (FY25: $291.8 million), which includes $10.8 million (FY25: $13.4 million) of prepaid financing costs.

Financial Position

The Company's financial position strengthened during FY26, with net debt reducing by $205.4 million to a net debt position of $37.6 million at 30 June 2026. This was driven by strong operating cash flows, the equity raising completed during the period and the net repayment of $130.0 million of debt.

Total Assets

Total assets decreased by $11.9 million to $1,163.8 million at 30 June 2026 (FY25: $1,175.7 million). Cash and cash equivalents increased to $137.5 million (FY25: $62.2 million), reflecting strong cash generation and proceeds from raising equity.

Gas and oil assets decreased by $79.8 million to $405.0 million, primarily due to depletion and amortisation associated with production during the period. Property, plant and equipment decreased by $26.3 million to $202.3 million, largely reflecting depreciation expense. Exploration and evaluation assets decreased by $13.7 million to $196.7 million, reflecting capital invested in ECSP, partially offset by the write-off of the unsuccessful Elanora-1 and Isabella ST-1 wells.

Total Liabilities

Total liabilities decreased by $136.3 million to $662.9 million at 30 June 2026 (FY25: $799.2 million).

The decrease was primarily driven by the net repayment of $130.0 million of debt during the period. Provisions also decreased by $13.5 million to $432.1 million, mainly reflecting the impact of a higher discount rate applied to restoration obligations.

Total Equity

Total equity increased by $124.4 million to $500.9 million at 30 June 2026 (FY25: $376.5 million). Key movements during the period included:

- an increase in contributed equity of $148.8 million, reflecting the equity raising and the vesting of performance rights;
- an increase in reserves of $2.8 million, primarily due to favourable fair value movements on hedge-designated derivatives and share-based payment expense recognised during the period; and
- an increase in accumulated losses of $27.2 million as a result of the statutory loss recognised for FY26.

Funding and Capital Management

At 30 June 2026, cash and cash equivalents were $137.5 million and drawn debt was $175.2 million.

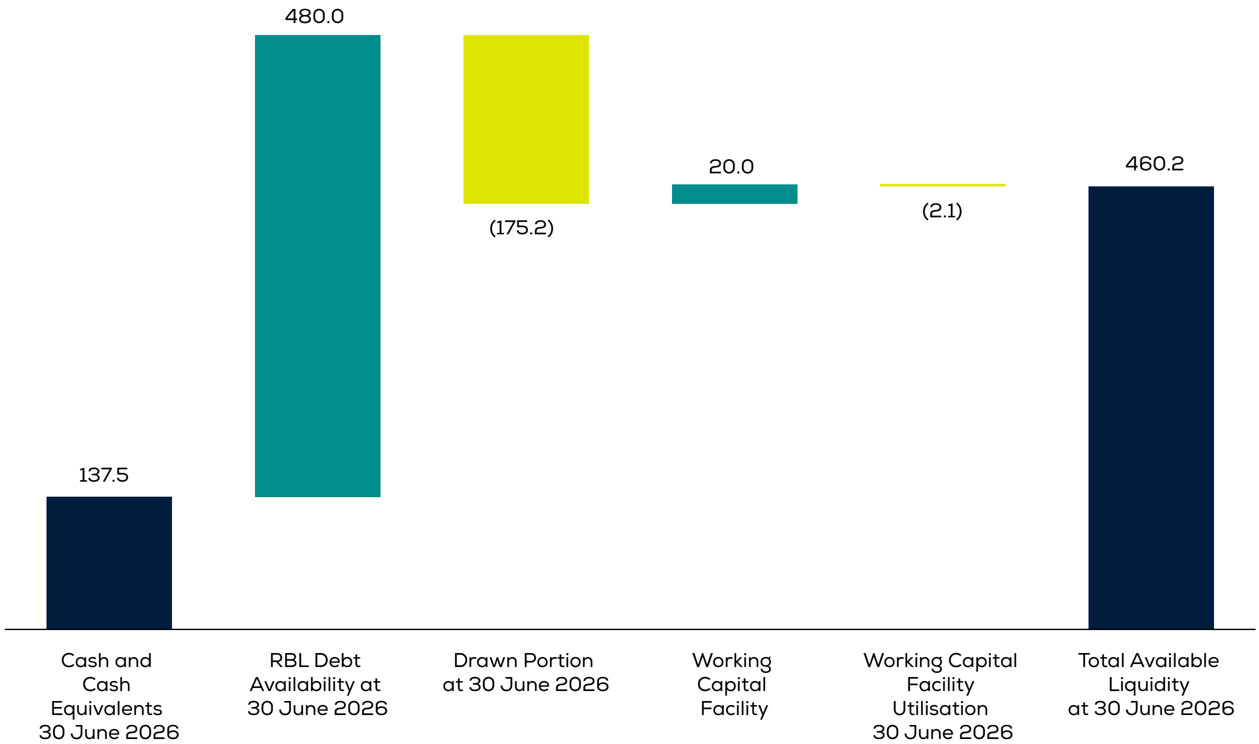
A reserves-based lending (RBL) facility is maintained with a syndicate of eight banks, with total commitments of $480.0 million, excluding an accordion facility which potentially allows RBL commitments to be increased by up to $25.0 million. At 30 June 2026, available capacity under the RBL was $304.8 million and may be used for general corporate and funding requirements.

Additional liquidity is provided through a $20.0 million working capital facility for general business purposes. At 30 June 2026, $2.1 million had been utilised in respect of bank guarantees, leaving $17.9 million available.

Liquidity remained strong at 30 June 2026, comprising cash on hand of $137.5 million, undrawn RBL capacity of $304.8 million and available working capital facilities of $17.9 million, providing total available liquidity of $460.2 million.

The liquidity position at 30 June 2026 is illustrated in the chart below.

$ million



Further information is detailed in the basis of preparation and accounting policies section of the Financial Statements. The Company continues to assess accretive funding options as it pursues growth opportunities.

Directors' Statutory Report continued

Reconciliations for net profit/(loss) to underlying net profit and underlying EBITDAX

Reconciliation to Underlying EBITDAX[1]		FY26	FY25	Change	%
Underlying profit after tax[2]	**$ million**	**45.0**	**9.1**	**35.9**	**NM**
Add back:					
Net finance costs	$ million	16.2	25.7	(9.5)	(37.0%)
Accretion expense	$ million	17.7	9.9	7.8	78.8%
Tax benefit	$ million	(25.5)	17.1	(42.6)	NM
Tax adjustments to generate underlying profit/(loss)	$ million	33.0	(4.0)	37.0	NM
Depreciation	$ million	32.7	48.3	(15.6)	(32.3%)
Amortisation	$ million	72.7	65.2	7.5	11.5%
Exploration and evaluation expense	$ million	–	0.3	(0.3)	NM
Underlying EBITDAX[2]	**$ million**	**191.8**	**171.6**	**20.2**	**11.8%**

Reconciliation to Underlying Profit		FY26	FY25	Change	%
Net loss after income tax	**$ million**	**(27.2)**	**(41.3)**	**14.1**	**34.1%**
Adjusted for:					
Exploration and evaluation expense	$ million	106.3	–	106.3	NM
Impairment	$ million	5.3	27.4	(22.1)	(80.7%)
Restoration expense and associated costs	$ million	(6.4)	11.0	(17.4)	NM
Derecognition of income tax deferred tax asset	$ million	(1.4)	18.6	(20.0)	NM
Business restructuring and transformation	$ million	–	2.6	(2.6)	NM
Asset write off	$ million	–	5.4	(5.4)	NM
Impairment	$ million	–	27.4	(27.4)	NM
Tax impact of underlying adjustments	$ million	(31.6)	(14.6)	(17.0)	NM
Underlying profit after tax[2]	**$ million**	**45.0**	**9.1**	**35.9**	**NM**

1. Earnings before interest, tax, depreciation, amortisation, restoration, exploration and evaluation expense and impairment.
2. In FY26, the Company is no longer adjusting for the NOGA levy in its underlying results due to it being a recurring expense. As a result of this, the FY25 comparatives have been re-stated, resulting in a decrease of $2.3 million on a pre-tax basis and $1.6 million on a post-tax basis.

Risk Management

The Company has an established risk management protocol that is applied at all organisational levels, and serves to identify and manage risk within the Company's risk appetite.

The Company's management system is regularly reviewed and revised to provide effective management of operational and business risks. The Executive Leadership Team (ELT) revises risk assessments and reviews risk management actions for corporate level risks to ensure each risk is being reviewed at least twice a year.

The non-financial internal audit program supports the risk management program by reviewing the effectiveness of key risk controls and advising on improvements.

Corporate risk activities and internal audit outcomes are reported to and discussed with the Audit & Risk Committee of the Board. This Committee oversees the audit and risk programs and provides guidance.

The risks described below are neither exhaustive nor presented in order of importance. Additional risks may arise that are presently unknown or currently considered to be immaterial that could become material in the future.

Risk	Description
Production performance	The Orbost Gas Processing Plant (OGPP) contributed over 85% of Amplitude Energy group production in FY26. Historically, OGPP produced below its nameplate capacity due to sulphur removal and general reliability. Amplitude Energy has successfully implemented a number of operational improvements, minimising the risk of sulphur deposition and fouling in the absorbers and improving general reliability. During FY26, improvements continued, including chemical clean-in-place, replacement of the polisher media and plant debottlenecking works. Post year end, OGPP achieved several production records, including daily production of 74.7 TJ and a seven-day average production rate of 73.8 TJ/day. Despite these improvements Amplitude Energy remains exposed to concentration Risk. There remains risk that OGPP performance does not meet Amplitude Energy's expectations in the future, or that the production improvements are not sustained. Should OGPP production fall from FY26 levels of 66.5 TJ/day on average, Company revenue and operating cashflows will, all else held equal, likely decrease, which may impact Amplitude Energy's strategic planning. Conversely, should OGPP sustain or further improve production above FY26 levels, Company revenue and operating cashflows will, all else held equal, likely increase. The Athena Gas Plant (AGP), formerly named the Minerva Gas Plant, was built by BHP in 2009, and was repurposed and renamed the Athena Gas Plant by Amplitude Energy in 2020. Characterised as a mature asset, AGP has inherent risks associated with ageing equipment and end-of-life offshore well control systems creating ongoing production, revenue, and operating cashflow risks. Amplitude Energy is progressing strategies and actions to mitigate and minimise these risks. Operations at OGPP and AGP depend on the timely availability of specialised equipment, materials, spare parts and services. Geopolitical events and supply-chain disruption may constrain or delay access to these inputs, potentially interrupting plant operations, increasing operating and maintenance costs, and adversely affecting production, revenue and operating cash flows. Amplitude Energy operates with a comprehensive range of operating and risk management plans and its integrated management system. Where reasonable and possible, Amplitude Energy mitigates the risk of financial loss associated with operating events through insurance.
Major Capital Project Risk – ECSP	Amplitude Energy is progressing the East Coast Supply Project (ECSP), which includes the drilling of the Juliet exploration well and a development well at the Annie discovery. A decision on whether to proceed with an additional exploration well, Nestor, will be made following the outcome of the Juliet well. Subject to successful drilling results, the project is expected to progress the development of the Juliet, Nestor (if drilled), Annie and Artisan fields, supporting future gas supply into the East Coast market.[3] The project faces risks typical of the oil and gas industry, which may lead to increased costs, extended timelines, or lower than expected returns. These risks may include, but are not limited to, price, demand and currency fluctuations, geotechnical factors, drilling and production outcomes, development progress, operating results, engineering and reserve estimates, environmental risks, physical risks, regulatory developments and relevant approvals (both State and Commonwealth), cost projections, procurement issues, including equipment fabrication delays and sourcing challenges due to disruption in global supply chains, labour shortages, inflation, geopolitical instability and timing delays beyond the reasonable control of Amplitude Energy. Amplitude Energy recognises the risk community and stakeholder activism, aimed at delaying new natural gas projects, such as Amplitude Energy's East Coast Supply Project (ECSP). Amplitude Energy's project opportunities are in existing basins, leveraging existing infrastructure, helping minimise environmental footprint. The Australian Government's May 2024 Future Gas Strategy, recognises the need for new gas supply, including projects such as the ECSP, to support demand during the economy-wide transition. Amplitude Energy manages these risks through the Company's project management systems that integrate technical, and engineering requirements aimed at mitigating project execution risks, including a comprehensive approach to the management of health, safety and environmental risk. All major development investment decisions are subjected to assurance reviews which include external experts and contractors where appropriate. Progress and performance of this project is actively monitored by the ELT and the Board.

3. Subject to completion of the Artisan field from Beach Energy. The acquisition of Artisan from Beach is subject to the Sale & Purchase Agreement announced to the ASX on 25 May 2026 title 'Purchase of Artisan gas field from Beach Energy' ('ASX Announcement'). The ASX Announcement summarises key transaction terms, including conditions to the deal completing.

Directors' Statutory Report continued

Risk	Description
JV Partnership Alignment	Joint venture (JV) ownership and operation of assets is common in the gas and oil exploration and production industry. JVs are structured to achieve common objectives in developing and operating assets and enable participants to share exploration, development and operating costs and risks. Amplitude Energy is building on its common purpose with O.G. Energy to develop and operate ECSP so as to minimise misalignment in the future. The joint operating agreement (JOA) that covers the Company's JV in the offshore Otway contains sole risk and voting provisions in scenarios where JV parties have different or misaligned objectives. In FY25, Amplitude Energy's existing JV partner in its Offshore Otway Basin assets, MEPAU, entered into agreements to sell its interests to O.G. Energy. This transaction completed on 31 July 2025. The JOA facilitates this change of ownership, and Amplitude Energy is working closely with O.G. Energy to minimise the risk of JV misalignment in the future.
East Coast Gas Market Failure	Amplitude Energy recognises the evolving risks in the east coast gas market, including the potential for major supply disruptions in a tightly balanced market with declining upstream production. During FY26 the east coast gas market continues to be impacted by changing market dynamics, government intervention, infrastructure constraints and potential supply shortfalls. These factors may influence pricing, demand, contractual arrangements and the Company's ability to execute its strategy. The company is in a position to respond to directions from the Australian Energy Market Operator (AEMO).
Changes to Restoration Obligations/ Provisions	Amplitude Energy has certain restoration obligations with respect to its exploration and development licences, including subsea wells, production facilities and related infrastructure. These liabilities are derived from legislative and regulatory requirements, which are subject to change. Amplitude Energy's balance sheet incorporates estimates for such decommissioning activity, with those estimates included within provisions. Amplitude Energy conducts a review of restoration provisions on a semi-annual basis. This includes a review of the assumptions included in the estimation, such as changes to the legislative and/or regulatory requirements for decommissioning, future remaining reserves estimates, timing and costs and resultant production from the commercialisation of contingent resources, current prevailing market rates and costs to undertake decommissioning activity, future inflation rates, and appropriate discount rates. Gas and oil reserves and estimates of contingent resources are expressions of judgement based on knowledge, experience and industry practice. Estimates may change significantly, or become uncertain, when new information becomes available and/or there are material changes to circumstances which result in a change to plans. This may have a positive or negative effect on estimated restoration provisions. Changes to the estimate of restoration provisions are recognised in line with accounting standards. Restoration provisions are informed estimates, but there can be no assurance that the future actual costs associated with decommissioning will not exceed the long-term provision quantum recognised to cover this activity.

Directors' Statutory Report continued

<table>
<tr><th>Risk</th><th>Description</th></tr>
<tr><td>Positive Cash Generation and Access to Capital</td><td>Amplitude Energy undertakes significant capital expenditure to fund exploration, appraisal, development and restoration requirements.

While Amplitude Energy generates positive operating cashflow to reinvest into the business, it may also seek, from time to time, to access third-party capital to accelerate organic and/or inorganic growth options.

Organic operating cashflow generation is dependent upon many variables, such as production rates including uptime, prevailing spot prices for uncontracted gas and global oil price benchmarks, operating costs, general and administration costs, taxation and foreign exchange rates.

Spot gas prices are subject to fluctuations and are affected by numerous factors beyond the control of Amplitude Energy. Amplitude Energy monitors and analyses its markets and seeks to reduce price risk where reasonable and practical. Gas price risk is assessed within the context of the Company's ongoing modelling of the Southeast Australian energy market and through its gas contracting strategy, which prioritises long-term agreements and appropriate indexation and price review clauses.

There can be no assurance that sufficient organic operating cashflow generation and/or access to incremental third-party capital will be available on acceptable terms, or at all. Lower organic operating cashflow generation and/or limitations on access to adequate incremental third-party capital could have a material adverse effect on the business, including the ability to commercialise discoveries and expand the Company's operations, long-term results from operations, financial conditions and prospects, and compliance with covenants under the existing bank facility.

If Amplitude Energy accesses further funding under the existing debt facility, Amplitude Energy's debt levels will increase. Consequently, there is a risk that Amplitude Energy may be more exposed to risks associated with gearing and leverage.

Failure to comply with the covenants of the debt facility could limit financial flexibility. It may enable the bank group to accelerate repayment of the Company's debt obligations.

Lower organic operating cashflows, whether as a result of a decline in commodity prices or otherwise, may also give rise to changes in the assumptions incorporated into the estimation of fair market values used to test the carrying value of Amplitude Energy's assets.</td></tr>
<tr><td>Market Intervention and Legislative Changes</td><td>Amplitude Energy operates in a regulated environment and takes all reasonable steps to ensure that it complies with the law.

Federal or State Government intervention, legislative, policy or guideline changes can impact Amplitude Energy's operations and market value.

Changes, and uncertainty with respect to future legislative changes, can prolong compliance, delay approvals and escalate costs, impacting the Company's financial position or expected financial returns.

Amplitude Energy engages with Federal and State governments and regulators on a regular basis to maintain open channels of communication.</td></tr>
<tr><td>Climate Change & Energy Transition</td><td>Amplitude Energy recognises its activities may be impacted by climate change and the energy transition. Climate-related risks and opportunities are identified and managed in two broad categories: physical climate change risks relating to acute and chronic direct impacts on the Company's operations, and energy transition risks and opportunities arising from the move to a lower carbon energy system.

A comprehensive range of risks and opportunities associated with climate change is incorporated into company policy, strategy and risk management processes. Amplitude Energy also identifies and executes opportunities to reduce physical emissions from its operated assets, including opportunities to reduce flaring and fuel gas consumption, which also make more gas available to market.

Further information on the Company's climate-related risks and opportunities, risk management processes, scenario analysis, transition plan, emissions, targets and current and anticipated financial effects is provided in the Amplitude Energy's Sustainability Report on page 80.</td></tr>
</table>

Directors' Statutory Report continued

Risk	Description
Health Safety and Environment	The nature of Amplitude Energy's operations pose inherent risks to the health and safety of employees and contractors as well as posing a range of environmental risks. A major safety or environmental incident could jeopardise Amplitude Energy's licence to operate, leading to delays, disruption and a potential interruption of the Company's activities. Amplitude Energy has a comprehensive approach to the management of health, safety and environmental risks. The company's management systems integrate technical and engineering requirements with management and mitigation of personal health and safety risks, process safety risks and environmental risks.
Cyber Security	Amplitude Energy's operations are, and will continue to be, reliant on various computer systems, data repositories and interfaces with networks and other systems. Failures or breaches of these systems (including by way of virus and hacking attacks) have the potential to negatively impact Amplitude Energy's operations. Amplitude Energy has barriers, continuity plans and risk management systems in place, however there are inherent limits to such plans and systems. Further, Amplitude Energy has no control over the cyber security plans and systems of third parties which may interface with Amplitude Energy's operations, or upon whose services Amplitude Energy's operations are reliant.
Access to Skills and Capabilities	Amplitude Energy relies on the ability to attract and retain people with the right skills, behaviours and capability to deliver both its base business and its growth opportunities. It also relies on skills and expertise provided through industry service providers for both onshore and offshore operations. Failure to access such capability and services may constrain the achievement of business objectives. Amplitude Energy has established employment conditions, practices, incentives and a workplace culture designed to attract and retain the skills and experience needed to deliver business objectives. The Company seeks to engage a diverse group of resources and promote inclusion within its 'one team' culture. Metrics are in place to monitor employee engagement and enablement, and these are regularly reviewed by the ELT and the Board. The company has well-established relationships with service providers regionally, domestically and globally. Amplitude Energy collaborates with industry colleagues to partner in offshore campaigns, for example, as a means to share access to skills and experience. This includes the engagement of international providers with access to a global workforce. The company also has access to well-known and highly skilled contract personnel engaged to meet the various project requirements.

7. Dividends

The Directors do not recommend the payment of a dividend for the financial year ended 30 June 2026. No dividend has been paid or declared since the end of the financial year.

8. Environmental Regulation

The Company is a party to various exploration, development and production licences or permits. In most cases, the licence or permit terms specify the environmental regulations applicable to gas and oil operations in the respective jurisdiction. The Group aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates. There have been no significant known breaches of the environmental obligations of the Group's licences or permits.

9. Likely Developments

Other than disclosed elsewhere in the FY26 Annual Report, further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in the Directors' Statutory Report because disclosure of the information would likely result in unreasonable prejudice to the consolidated entity.

10. Directors' Interests

The relevant interest of each Director in ordinary shares and options over shares issued by the parent entity as notified by the Directors to the Australian Stock Exchange in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this Director's report is as follows:

	Ordinary Shares	Performance Rights	Share Appreciation Rights
Mr I. Davies	83,881	Nil	Nil
Ms J. Norman	Nil	1,542,375	Nil
Mr T. Bednall	42,469	Nil	Nil
Mr M. Ridolfi	12,000	Nil	Nil
Ms G. Larkins	13,892	Nil	Nil
Mr G. Gray AO	76,000	Nil	Nil
Mr F. Tudor	57,650	Nil	Nil

11. Share Options and Rights

At the date of this Director's report, there are no unissued ordinary shares of the parent entity under option. At the date of this Director's report, there are 7,470,088 outstanding PRs and 0 SARs under the EIP approved by shareholders at the 2025 AGM.

During the financial year 1,562,681 shares were issued as a result of PRs exercised and 378,998 shares were issued as a result of SARs exercised. At the date of this Director's report, no PRs have vested and been exercised subsequent to 30 June 2026.

12. Events after Financial Reporting Date

Refer to Note 30 of the Notes to the Financial Statements.

13. Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of the proceedings.

14. Indemnification and Insurance of Directors and Officers

14.1 Indemnification

The parent entity has agreed to indemnify the current Directors and Officers, and past Directors and Officers, of the parent entity and its subsidiaries, where applicable, against all liabilities (subject to certain limited exclusions) to persons (other than the parent entity and its subsidiaries) which arise out of the performance of their normal duties as a Director or Officer, unless the liability relates to conduct involving a lack of good faith. The parent entity has agreed to indemnify the Directors and Officers against all costs and expenses (other than certain excluded legal costs) incurred in defending an action that falls within the Scope of the indemnity and any resulting payments.

14.2 Insurance premiums

During the financial year, the parent entity has paid insurance premiums in respect of Directors' and Officers' liability and legal insurance contracts for current and former Directors and Officers of the parent entity. The insurance contracts relate to costs and expenses incurred by the relevant Directors and Officers in defending proceedings, whether civil or criminal and whatever their outcome and other liabilities that may arise from their position, with exceptions including conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage. The insurance contracts outlined above do not contain details of premiums paid in respect of individual Directors or Officers of the parent entity.

Directors' Statutory Report continued

15. Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount) except in the case where the claim arises because of Ernst & Young's negligent, wrongful or wilful acts or omissions. No payment has been made to indemnify Ernst & Young during or since the financial year.

16. Auditor's Independence Declaration

The auditor's independence declaration is set out on page 168 and forms part of the Directors' Statutory Report for the financial year ended 30 June 2026.

17. Non-Audit Services

The amounts paid and payable to the auditor of the Group, Ernst & Young and its related practices, for other assurance services provided during the year were $303,722 (2025: $101,250) and for tax services were $113,000 (2025: $232,000). The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and Scope of each type of non-audit service provided means that auditor independence was not compromised.

18. Rounding

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* dated 27 March 2026 and in accordance with that Legislative Instrument, amounts in the Financial Report have been rounded to the nearest thousand dollars, unless otherwise stated.

The Directors' Statutory Report is made in accordance with a resolution of the Directors passed on 17 August 2026.

JNorman

Mr Ian R Davies
Chairman

Ms Jane L Norman
Managing Director & CEO

FY26 Sustainability Report

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FY26 Sustainability Report continued

About this sustainability report

Basis of Preparation

Statement of Compliance and Transition Relief

This sustainability report represents the climate-related financial disclosures for Amplitude Energy Limited and its controlled entities ("Amplitude Energy", "the Group" or "the Company") for the financial year ended 30 June 2026. The Company's climate-related disclosures have been prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2). AASB S2 is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB). As this is the first year in which the Group has applied AASB S2, the Company has elected to apply the transition relief available with respect to the disclosure of comparative information and the disclosure of Scope 3 greenhouse gas emissions. However, the Group has voluntarily disclosed comparative information for Scope 1, 2 and 3 GHG emissions and has also voluntarily disclosed Scope 3 GHG emissions in general accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The Group has early adopted the Amendments to AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended 30 June 2026. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. This sustainability report was authorised for issue in accordance with a resolution of the directors on 17 August 2026.

Reporting entity

Climate-related financial disclosures are prepared using the same reporting entity as the Financial Report. This sustainability report uses the same presentation currency.

Significant judgements, estimates and assumptions

Where management has made significant judgements, estimates and assumptions this has been disclosed within the Sustainability Report. The estimation of material anticipated financial effects is influenced by the assumptions and investments underpinning the Company's long-term plans. We expect this information to evolve over time in line with the Company's strategy. Where the Company has been unable to quantify the anticipated financial effect due to high measurement uncertainty such that the resulting quantitative information is not useful, then an explanation is provided and qualitative information is provided about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that CRRO (as outlined in section Climate Related Risks and Opportunities on pages 80 to 85).

Where AASB S2 allows the Company to use reasonable and supportable information available at the reporting date without undue cost or effort, the Company has applied that requirement when identifying and assessing climate-related risks and opportunities (CRROs), selecting scenarios, variables, inputs and measurement approaches.

Approach to materiality

To determine materiality for the purpose of the CRROs analysis, the Company considered our quantitative materiality thresholds, our internal risk framework and other information that could reasonably influence decisions made by primary users of general purpose financial reports (**Primary Users**). The Company adopts the AASB S2 definition of Primary Users, being existing and potential investors, lenders and other creditors. Whilst some disclosed CRROs may not be quantitatively material they have been included as they potentially have the ability to inform investment decisions. The Company defines the time horizons in which CRROs could reasonably be expected to occur. In the context of the CRROs that could reasonably be expected to affect the entity's prospects, the time horizons are outlined in the 'Climate Related Risks and Opportunities (CRROs)' section of this sustainability report on pages 81 to 85.

Important Notice

This sustainability report has been prepared to meet the Company's obligations under the *Corporations Act 2001* (Cth) and AASB S2.

Cross-referencing is used throughout the Sustainability Report to meet disclosure requirements and to highlight connections between this sustainability report and the Corporate Governance Statement, Directors' Report, Remuneration Report and Financial Report.

This sustainability report should be read together with the Company's Corporate Governance Statement, Financial Report, the FY26 annual report and other announcements lodged with ASX. Climate-related assumptions, estimates and methodologies may differ from those used in the Company's financial statements due to differing objectives, measurement approaches and time horizons. Where applicable, significant differences between data and assumptions used in preparing the financial report and sustainability report are disclosed.

Measurement of greenhouse gas emissions

Climate-related disclosures involve estimation, modelling, assumptions and judgements. Greenhouse gas emissions data, particularly Scope 3 emissions are subject to significant measurement uncertainties. The Company has used third-party data sets, emissions factors, industry averages or proxies that it considers reasonable and supportable at the reporting date (as outlined in the 'measurement approach' section of this sustainability report on pages 92 to 93. Data, methods and assumptions may evolve over time.

Climate scenario analysis

This sustainability report also includes scenario analysis. Scenarios are analytical tools used to assess climate resilience under a range of plausible future warming conditions and require the use of judgements to select inputs, variables and the use of qualitative as well as quantitative information sources (see the 'Scenario Analysis & Climate Resilience' section of this sustainability report on pages 86 to 90. They are not forecasts or predictions, and actual results may differ materially from those described. The Company's climate scenario analysis may be refined and updated over time in accordance with our strategic planning cycles.

Forward looking statements

This sustainability report contains forward-looking statements, including, but not limited to, statements about CRROs, emissions targets, transition plans, scenario analysis and anticipated financial impacts. These statements reflect the Company's current expectations and assumptions as at the date of this sustainability report. Such forward-looking statements (including forward-looking statements on anticipated financial impacts) involve inherent risks, uncertainties, assumptions and contingencies particularly over longer time horizons and are not guarantees of future events or future performance. Actual outcomes experienced including anticipated financial impacts may differ materially due to market, regulatory, technological, environmental, economic and other risks beyond the Company's control. Except as required by law, the Company does not undertake to update forward-looking statements. Past performance is not a reliable indicator of future performance.

Governance

This section outlines the Company's governance and oversight of climate-related matters. Further detail on the Company's broader governance arrangements is provided in the Corporate Governance Statement, located at pages 100 to 111 of the FY26 Annual Report.

Board Oversight

- The Board has ultimate responsibility for overseeing the Company's strategic objectives and management, including climate matters. The Board approves this Sustainability Report, climate-related targets and major transactions and is responsible for ensuring the Company meets its sustainability and climate disclosure obligations.

The Board's oversight of climate and sustainability is supported by the following Board committees:

- The **Technical & Sustainability Committee** supports the Board in overseeing the Company's climate and sustainability policies. Amongst other things, the Technical & Sustainability Committee:
  - monitors and reviews climate-related targets set by the Board and performance;
  - identifies, monitors and reviews material risks and opportunities within its area of responsibility and oversight, including climate;
  - considers trade-offs associated with CRROs, and advises the Audit and Risk Committee on integration of CRROs into the enterprise risk framework;
  - has oversight of regulatory compliance and stakeholder engagement with respect to climate and sustainability; and
  - reviews and works with Management to prepare this Sustainability Report for approval by the Board.
- The **Audit & Risk Committee** is responsible for assessing the effectiveness of the risk management framework and if management is operating with due regard to the Company's risk appetite, including in relation to climate-related risks. CRROs are presented as part of a top corporate risk to the Audit & Risk Committee at least once annually, and then communicated to the Board. CRROs are addressed within the Company's risk appetite documentation, which is approved by the Audit & Risk Committee and then taken into account by the Board when making decisions that alter or add risks to the Company including major transactions.
- The **People & Remuneration Committee** is responsible for the oversight of the remuneration policy and formulation of remuneration recommendations to the Board for the Senior Executives and the Company more broadly.
- The **Governance & Nomination Committee** assists the Board with the appointment, re-election and retirement of Directors based on a range of criteria including experience and professional skills to constitute a Board with the desired mix of skills and diversity, which includes experience with climate and the energy transition. The Governance and Nomination Committee requires that a Board skills matrix be developed and regularly reviewed to ensure the composition of the Board covers the skills needed to address existing and emerging risks, business and governance issues, relevant to the Company, which includes experience with climate and sustainability matters, including climate change and greenhouse gas issues, and with the energy transition[4].

4. The Company's 'Board Skills Matrix for FY26' which contains the complete list of skill areas and the criteria which the Board is assessed against for each skill area, is detailed in the 2026 Corporate Governance Statement, and can be found at pages 100 to 111 of the FY26 Annual Report.

FY26 Sustainability Report continued

See Figure 1 below for a summary of the role of the Board, its Committees and management:

Figure 1

Committees

Technical & Sustainability Committee

The Technical & Sustainability Committee supports the Board in overseeing the Company's climate and sustainability policies.

Audit & Risk Committee

The Audit & Risk Committee are responsible for assessing the effectiveness of the risk management framework and if management are operating with due regard to the Company's risk appetite statement, including in relation to climate-related risks.

People & Remuneration Committee

The People & Remuneration Committee are responsible for the oversight of the remuneration policy and formulation of remuneration recommendations to the Board for the Senior Executives and the Company more broadly.

Governance & Nomination Committee

The Governance & Nomination Committee assists the Board with the appointment, re-election and retirement of Directors based on a range of criteria including experience and professional skills to constitute a Board with the desired mix of skills and diversity, which includes experience with climate and the energy transition.

Board

The Board has ultimate responsibility for overseeing the Company's strategic objectives and management, including of climate and sustainability matters.

Managing Director and Executive Leadership Team

The Managing Director and the Executive Leadership Team (ELT) have been delegated responsibility for delivering the strategy and goals endorsed by the Board.

During FY26 the Board undertook a review of the Board Committees. For the purposes of this Sustainability Report, the only significant change in the Committee structures was to move risk management from the Charter of the Technical & Sustainability Committee (formerly Risk & Sustainability Committee) into the Audit & Risk Committee (formerly the Audit Committee). Further information on the responsibilities of the Board, each Committee, and the change in Committee structures is contained in the Corporate Governance Statement located in pages 100 to 111 of the FY26 Annual Report.

All Directors generally attend, review the relevant papers for each committee meeting and receive minutes of the meeting regardless of membership. This helps facilitate cross-membership discussion and consideration of governance, including climate issues and the flow of information to the Board about CRROs. Information on the number of Board and committee meetings (including attendance at these meetings) during the reporting period is contained in the Director's Statutory Report located on page 35 of the FY26 Annual Report.

During FY26 the Board undertook training on ASRS for Directors to promote engagement and continuous learning to support decision making on CRROs and sustainability reporting.

Management

The Managing Director and the Executive Leadership Team (ELT) have been delegated responsibility for delivering the strategy and goals endorsed by the Board. CRROs are incorporated into the top corporate risks, and each top corporate risk is considered in formal management meetings by the Managing Director and ELT twice yearly.

The Managing Director and the ELT are supported by multiple functions and teams that assess trends and changes in relevant energy markets and consider a range of energy scenarios based on varying market demand and other macro-economic trends. This analysis informs our corporate economic assumptions, our strategy and capital allocation.

The ELT is responsible for the implementation of appropriate controls and procedures for CRROs. The nature of CRROs means that all ELT members and their teams have a role to play in this. To support the oversight of CRROs and enable effective cross-functional communication on issues related to CRROs, procedures and governance processes have been established. This includes working level meetings across a range of business groups, formal ELT meetings, tracking delivery against plans and targets (see page 90 – Metrics and Targets of the Sustainability Report for more details) and presentations and papers and other periodic updates to the ELT by senior leaders to enable conformance with the Amplitude Energy Management System. The Amplitude Energy Management System (AEMS) is Amplitude Energy's integrated management system and operating model. It is used across all business functions, assets and activities to ensure work is performed safely, consistently and efficiently, while supporting effective risk management (including CRROs), decision-making and continuous improvement.

As outlined in the 'Board Oversight' section on pages 74 to 75 of this sustainability report, the Board, Technical & Sustainability Committee and Audit & Risk Committee each have certain responsibilities in overseeing the ELT's implementation of controls and processes in relation to CRROs.

Remuneration

The Company does not have any specific remuneration targets related to CRROs but has performance metrics for broader sustainability and climate outcomes. Executive remuneration includes a performance-related proportion, provided for by the Short-term Incentive Plan (STIP). The STIP includes performance metrics measured in the Company Scorecard as discussed in the Remuneration Report located in Section 4.6.2 on page 49 of the FY26 Annual Report. For FY26, the Company Scorecard included performance metrics for achieving sustainability and climate outcomes, with a weighting of 3.75%. This provides the link between climate considerations and the outcomes of performance-related remuneration.

Strategy

At Amplitude Energy, we are committed to delivering Australian gas to Australian consumers, including industrial manufacturers and major energy generators and retailers. Our current strategy leverages our existing offshore and onshore infrastructure across Victoria, across three-horizons:

- **Horizon 1** (short-term, one-two years): Maximise production and value through existing infrastructure and lowering our cost base;
- **Horizon 2** (medium-term, three-five years): Develop resources in established basins to backfill existing infrastructure and deliver new gas supply to Australian customers; add margin and new sources of revenue by extending downstream in the gas value chain, such as into gas storage; position the business for long-term success in the energy transition, reducing waste and emissions and repurposing infrastructure; and
- **Horizon 3** (long-term, six-10 years): Develop new upstream resources into existing infrastructure; grow value and leverage our infrastructure to play our role as an enabler in the energy transition.

This 10-year strategy aims to grow the business across this period and into the future. The strategy horizons run in parallel to the time horizons used for identifying the CRROs described on pages 80 to 85. below, which align with the life of the Company under our current operations and committed projects.

As a high-level guideline for our strategy implementation, we state that approximately 70% of company resources are focused on Horizon 1, 20% on Horizon 2 and 10% on Horizon 3. As part of our annual strategy review process, we assess the external market environment in which we operate, including CRROs. As part of this annual review, our strategy and business model can be adjusted to the uncertainties arising from climate-related risks and benefit from climate-related opportunities. These are discussed in detail within the Risk Management section on pages 78 to 85.

As part of our strategy implementation, the Company has emissions reduction targets, discussed in further detail in the Metrics and Targets section on pages 90 to 94.

FY26 Sustainability Report continued

Climate-related Transition Plan

The Company's Climate-related Transition Plan is set below and founded on our belief that gas continues to have an important role in Australia's energy future, beyond 2050, as noted in the Australian Government's Future Gas Strategy[5] and in the Gas Statement of Opportunities, released annually by the Australian Energy Market Operator (AEMO)[6]. As we continue to invest in new gas supply and maximise production through our infrastructure, we are also investing in value accretive opportunities to reduce our Scope 1 and 2 emissions (refer to Metrics and Targets section, pages 90 to 94. The current and anticipated impacts of CRROs are addressed in the CRROs section below, including specific details of our mitigation and adaptation efforts.

Our Climate-related Transition Plan is based around three pillars:

Pillar 1: Reducing our physical Scope 1 and 2 emissions through streamlined operations and value accretive projects.

Amplitude Energy is investing in value accretive opportunities to improve operational efficiency and reduce the emissions footprint of our operations.

Further information on our progress against our emissions reduction targets is provided in the Metrics and Targets on pages 90 to 94.

Pillar 2: Voluntarily surrendering certified carbon credits to offset 100% of our residual Scope 1 and Scope 2 emissions and investigating opportunities to invest directly into carbon projects that generate certified credits.

Amplitude Energy committed to voluntarily surrendering certified carbon credits to offset 100% of our equity Scope 1 and Scope 2 emissions in FY26. We are also considering direct investment into carbon credit projects is to influence project integrity and design and gain price and supply certainty. Further information is provided on carbon credits in the Carbon Credits on page 94.

Pillar 3: Demonstrate our long-term role in the energy transition.

We are considering opportunities to supply our gas directly into power generation, to provide firm electricity and grid stability as coal is retired and more weather-dependent renewables are integrated.

Delivering against our Climate-related Transition Plan

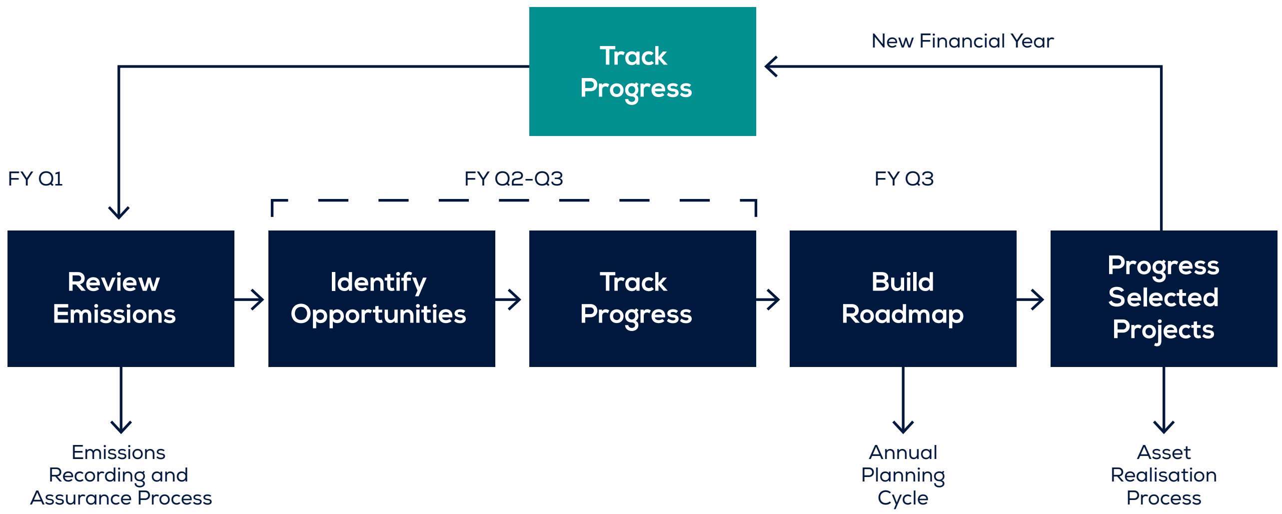
We have an emissions reduction process shown in Figure 2 below, which establishes an annual cycle. This process aligns emissions reduction activities with existing business processes and sets a continual improvement cycle. We have a working group that meets monthly, including personnel from our Environment and Sustainability team, our Strategy team, our Commercial team, our Engineering team and both our Otway and Gippsland operations teams. This process involves annual workshops for both the Athena Gas Plant (AGP) and the Orbost Gas Processing Plant (OGPP) to identify and review emissions reduction opportunities across the business, supported by monthly meetings to track implementation progress against projects. The progress made each year is then integrated into the plan, restarting the cycle. The identified opportunities are integrated into our annual resource allocation and budgeting process, ensuring that the approved emissions reduction activities are adequately accounted for. In FY26, approximately $1.6 million was invested in delivering our Climate-related Transition Plan, including emissions reduction projects and voluntary carbon credits. In FY27, approximately $2 million has been budgeted to deliver our Climate-related Transition Plan.

Our carbon offsetting activities are discussed in Metrics & Targets on pages 90 to 94. Our Environment and Sustainability team measure our annual, equity share greenhouse gas emissions and purchase the required carbon offsets to meet our commitment while continuing to pursue opportunities to invest in carbon credit projects in Australia and internationally.

As discussed on page 18 of the FY26 Annual Report, the Company extended a gas supply arrangement with ENGIE to provide gas to the Pelican Point Power Station, for gas-fired power generation, delivering against our objective of demonstrating the role of gas in the energy transition.

5. Australian Government, Department of Industry, Science and Resources, Future Gas Strategy, 9 May 2024.
6. AEMO, Gas Statement of Opportunities, latest version released March 2026.

Figure 2: Annual emissions reduction process



Carbon Pricing

The Company includes a voluntary carbon price and a shadow carbon price[7] in its corporate economic assumptions. The Company's economic hurdles also include an assessment of the impact of an investment decision on the Company's carbon emissions intensity. The Company considers the shadow carbon price in organic and inorganic project economics where appropriate to assess the potential impact of a Company facility being covered by the Safeguard Mechanism in future. For existing business activities, carbon pricing is incorporated into the emissions reduction process to inform decision making. Specifically, it acts as a threshold on the marginal abatement cost curve, with emissions reduction initiatives below this threshold being considered in the annual corporate planning cycle.

Our current shadow carbon price is intended as a 'ceiling' price rather than a price forecast. It assumes a compliance market setting based on the Federal Government's cost containment measure, which aims to put an effective ceiling on compliance costs for facilities covered by the Safeguard Mechanism. This allows Safeguard facilities to buy ACCUs at a fixed price, providing certainty on their maximum compliance costs. It was introduced in FY24 at a price of A$75/ tCO_2e and is indexed each financial year to the consumer price index plus 2%. For FY26 the price was A$81/$tCO_2e$.

Our voluntary carbon price assumption is used to budget for voluntary carbon offsetting. For FY26 the price was A$9.3/$tCO_2e$, reflective of a voluntary carbon market setting.

Risk Management

Amplitude Energy is committed to a risk management framework that is embedded in our strategic, operational, and divisional management responsibilities, forming an integral part of our Company's culture. We recognise that business decisions entail calculated risks, and managing those risks within our defined risk appetite is fundamental to:

- Protecting our people, communities, environment, assets, and reputation;
- Ensuring good governance and legal compliance; and
- Realising opportunities and delivering sustainable growth in total shareholder return.

Figure 3: Risk Management process

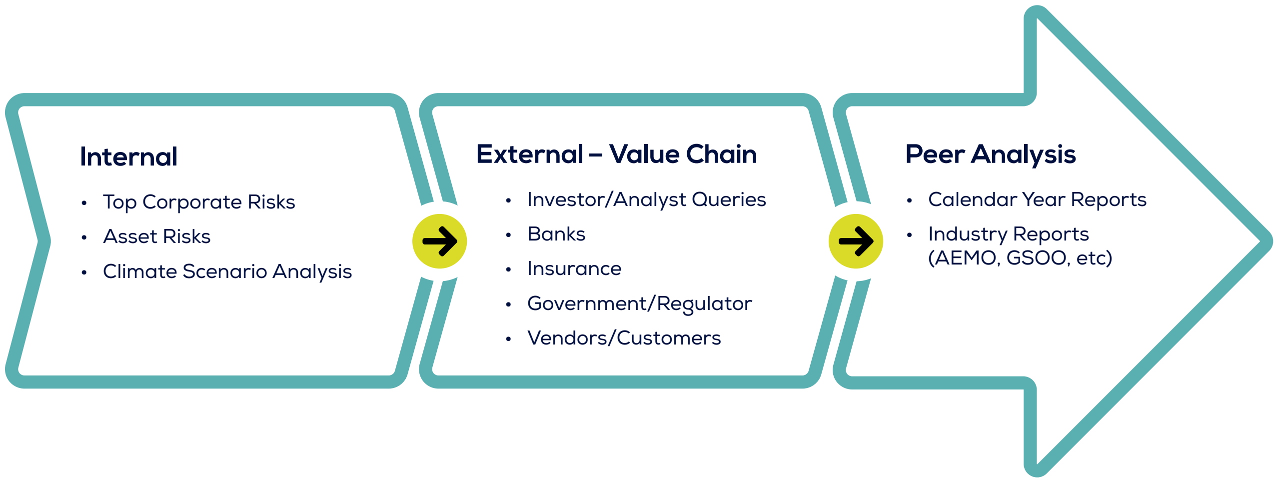
7. The shadow carbon price is an internal carbon price used to support decision making.

FY26 Sustainability Report continued

The Company's risk management framework is designed to manage risks in a manner consistent with *AS/NZS ISO 31000:2018 Risk Management Guidelines* and is intended to provide the requirements for a common methodology to identify, assess, manage, monitor and report corporate risks, including CRROs, in a structured and consistent manner to support delivery of company objectives.

Identification

The process followed to identify CRROs is detailed in the figure below:



Internal inputs included an initial list of CRROs relevant to our business operations, developed through internal workshops with ELT members and informed by previously identified corporate risks, past events, and asset risk registers. Amplitude Energy's climate-related scenario analysis is used to inform the identification and assessment of CRROs and how these CRROs could affect our business model, covering a broad range of transition risks and physical climate hazards. For details on the scenarios analysis refer to the Climate Scenario Analysis and Climate Resilience Testing on pages 86 to 90.

External – Value chain considerations: As part of the risk identification process, we considered information and feedback from key stakeholders and value chain participants. We expect our value chain risk identification and assessment approach to evolve over time as stakeholder expectations, market conditions and data availability develop.

External – Peer Analysis: External inputs included publicly available information such as peer reporting on CRROs and broader industry publications and analysis.

Assessment and prioritisation

Risk assessments across the Company, including CRROs, are conducted and escalated using the Company's risk matrix and assessment criteria. This provides a consistent and structured approach to prioritising and reporting risks across all business areas. The risk matrix applies qualitative and semi-quantitative criteria, incorporating multiple consequence criteria with levels that reflect potential variations to the Company's objectives. It also defines categories for the likelihood of the risk occurring over various timeframes, enabling the determination of credible worst-case scenarios and the severity of each risk.

CRROs are assessed and prioritised using the same risk matrix and criteria applied to all other corporate risks, ensuring they are not treated in isolation but integrated into the Company's overall risk management framework.

Recognising the inherent risks in our operations, Amplitude Energy's risk appetite is approved by the Board to guide decision making when outcomes may introduce or alter risk exposure. These tools enable Amplitude Energy to consistently prioritise risks and assess the significance of climate-related risks in relation to the rest of the Company's corporate risks.

Monitoring

The ongoing monitoring of the corporate risk register is embedded within Amplitude Energy's business operations through the Amplitude Energy Management System. The top corporate risks, including CRROs, are reviewed at least twice annually by the ELT. A summary of the Company's top corporate risks is presented at each Audit and Risk Committee meeting, ensuring all material risks, including CRROs, are formally reviewed by the Committee at least once per year, as discussed in the Governance section on pages 74 to 76.

Climate-related risks are integrated into the Company's enterprise-wide risk management process. The Company's risk management framework defines the mandatory requirements for how risks are identified, assessed and managed across the organisation. Amplitude Energy's approach to risk management is underpinned by a comprehensive suite of governance documents, including a policy, standards and related protocols. Collectively, these establish the tools and processes required to ensure risks, including CRROs, are managed consistently across the Company.

In FY25, Amplitude Energy enhanced its risk management framework by updating the assurance model to strengthen risk oversight by applying the three lines of defence approach. Other than the change in the Committee Charters detailed in the Governance section, during FY26 there were no significant modifications to our risk management processes.

Climate Related Risks and Opportunities (CRROs)

Climate change and energy transition risks and opportunities are explicitly described in our corporate risk register, encompassing both transition and physical climate-related risks. Transition risks and opportunities are assessed through strategic and market analysis, including regulatory, legal, technology and reputational considerations. We also assess, manage and mitigate potential impacts where possible of physical climate change risks.

Amplitude Energy has assessed whether the effects of each CRRO are expected to occur over the Short term: one-two years; Medium term three-five years; Long term: six years to 15 years. The time horizons are consistent with the life of the Company under our current operations and our committed projects. The short and medium terms are aligned with internal planning horizons used to support decision making, as well as our Strategy's Horizons 1 and 2 as detailed in the Strategy section on page 76. The long-term time horizon for CRROs extends beyond the strategic Horizon 3, referred to in the Strategy section above, to reflect asset life and decommissioning obligations.

Amplitude Energy has identified five CRROs that were considered relevant for disclosure, to support primary users' understanding and decision-making. In determining which CRROs could reasonably be expected to affect the Company's prospects, Amplitude Energy considered both quantitative materiality and whether the information could reasonably influence decisions made by primary users of general-purpose financial reports.

CRROs are subject to ongoing monitoring and assessment as part of Amplitude Energy's risk management processes. The CRROs for disclosure will be reassessed on an annual basis.

The tables on pages 81 to 85 summarises CRROs identified by Amplitude Energy that could reasonably be expected to affect the entity's prospects and their potential impact to the Company business model and value chain, as well as where the effects are concentrated. The tables include the current and anticipated financial effects of CRROs.

Anticipated financial effects are informed by the assumptions and investments underpinning the Company's long-term plans and consider the best estimate of future economic outcomes based on current market conditions and reasonable and supportable information available at the reporting date. These outputs form part of the Company's established corporate planning framework and provide a reasonable basis for assessing anticipated financial effects.

Where the financial effects of individual CRROs are not separately identifiable from the effects of other CRROs, other business drivers or broader market conditions, the Company has not disclosed separate quantitative information about anticipated financial effects. This reflects that these effects are driven by multiple, interdependent factors, including market conditions, policy settings, asset performance and broader strategic decisions, and cannot be isolated to a single CRRO without using arbitrary assumptions. Where quantification is not separately identifiable for individual CRROs we have provided quantitative information about the combined financial effects of that CRRO with other CRROs, unless measurement uncertainty is so high that quantitative information would not be useful to primary users. In such cases the Company provides an explanation and qualitative information is provided about those financial effects, including identifying the related financial statement line items expected to be affected.

Based on information currently available at the reporting date and the current regulatory environment, the Company does not expect any CRROs to result in a material adjustment to the carrying amounts of assets or liabilities reported in the financial statements in the next 12 months.

FY26 Sustainability Report continued

Timeframe

S M **L**

#1 Transition Risk – Market

Reduced demand for, or pricing of, gas: Sustained decline in gas demand or prices, driven by climate-related policy shifts (e.g. carbon pricing, incentives to renewables), changing consumer preferences, or the adoption of alternative energy technologies.

The risk is concentrated in the Gippsland basin (OGPP/Sole) and Otway basin (AGP/CHN).

Amplitude Energy's business is impacted by fluctuation in gas prices, driven by global and regional supply and demand dynamics, the global economy and geopolitical factors as detailed in Note 21. Financial Risk Management – Commodity price risk on page 147. In the short to medium term, climate-related factors are expected to have lesser effect. Due to the nature of Amplitude Energy's business, transition risks are considered to apply to 100% of Company's business.

Potential Impact Areas

- Lower revenue and cash flow;
- Higher operating cost per unit;
- Reduced reserves and resources;
- Asset impairment;
- Stranded assets;
- Constrained capital access;
- Slower growth at gas processing facilities may reduce employment opportunities across the supply chain and limit economic support for regional communities; and
- Downstream exposure includes domestic customers and end users in electricity generation, industrial heating and residential application, potentially leading to reduced energy security.

Strategy, Decision Making and Mitigation Approach

- Annual strategy review;
- Shadow carbon pricing;
- Portfolio sensitivity testing;
- Long-term gas sales contracts;
- Stakeholder engagement;
- Industry advocacy; and
- Board-endorsed Climate-related Transition Plan as detailed on page 77.

Current Financial Impact

No material financial impact recognised in the current reporting period. Gas demand and pricing remained broadly consistent with internal expectations and contracted positions.

Anticipated Financial Impact

In the short to medium term, the Company does not anticipate a material reduction in demand for gas and related products, with contracted gas sales providing a degree of revenue certainty over this period. Over the longer term, the Company expects regional gas demand to remain comparatively resilient, reflecting the role of gas in supporting energy security, reliability and the transition to lower-emissions energy systems.

The Company is not currently able to reliably quantify the anticipated financial effect of this risk across all time horizons. The assessment remains subject to significant measurement uncertainty arising from assumptions regarding long term demand, pricing, future policy settings, technology deployment, market responses and mitigation actions. These factors are complex, interrelated and can be influenced by a range of factors, including global and regional supply levels, economic conditions and growth and geopolitical events. The Company continues to monitor these developments and to reassess the anticipated financial effect of this risk as its analysis, data and assumptions evolve.

Financial statement linkages:

- Financial performance: Revenue from gas and oil sales/impairment expense;
- Financial position: Property, plant and equipment (PPE)/Gas and oil assets/Exploration and evaluation assets; and
- Cash flow statement: Cash from operating activities.

Timeframe

S M L

#2 Transition Risk – Reputation

Lack of alignment with stakeholder expectations: The Company's approach to climate change and the energy transition may be perceived as misaligned with the expectations of investors, lenders, regulators, communities or employees, which could damage its reputation.

This risk applies across all operating assets and at the corporate level.

Amplitude Energy business activities are vulnerable to evolving stakeholders expectations.

Due to the nature of Amplitude Energy's business, transition risks are considered to apply to 100% of the Company's business.

Potential Impact Areas	Strategy, Decision Making and Mitigation Approach
• Activism; • Regulatory approvals delays; • Project delays; • Talent attraction/retention pressure; • Tighter lending; • Higher insurance premiums and/or limited coverage; and • Share price decline.	• Emissions reduction hierarchy as detailed in the Carbon credit section on page 94; • Physical emissions reduction planning process; • Proactive stakeholder engagement; • Liquidity management per Company's risk appetite; and • Employee value proposition.

Current Financial Impact

No material financial impact recognised in the current reporting period. The Company maintained access to finance and insurance, filled key recruitment roles, and received the relevant regulatory approvals required to operate and progress its growth projects.

Anticipated Financial Impact

This risk applies across the short, medium and long-term time horizons because stakeholder expectations may change over time and affect the Company's reputation, access to capital and insurance, regulatory approvals, and workforce attraction and retention. In the short to medium term, the Company does not anticipate a material adverse effect from this risk, based on recent financing, access to capital and insurance, regulatory approvals, recruitment outcomes and stakeholder engagement. Over the longer term, if the Company's approach to climate change and the energy transition is perceived as misaligned with stakeholder expectations, this could adversely affect the Company's ability to attract and retain key personnel, access to debt and equity funding, increase the cost of capital and insurance, and constrain the availability of risk transfer.

The Company is not currently able to reliably quantify the anticipated financial effect of this risk across all time horizons. There is significant uncertainty in estimating these effects as outcomes depend on a wide range of external factors, including capital market conditions, insurer risk appetite, workforce dynamics, stakeholder priorities and the nature and extent of future activism, regulator risk or public scrutiny. These factors are complex, interrelated and not readily isolatable from other business drivers. The Company continues to monitor these matters through its capital management, stakeholder engagement and workforce planning processes and will reassess its quantification approach in future reporting periods.

Financial statement linkages:

- Financial performance: Finance costs/Other expenses/Cost of sales;
- Financial position: Provisions or contingent liabilities; and
- Cash flow statement: Cash from operating activities/Cash from financing activities.

FY26 Sustainability Report continued

Timeframe

S M L

#3 Transition Risk – Policy/Legal

Adverse climate-related policy, regulation and litigation: Evolving legislation and regulations (e.g., potential future changes to the Safeguard Mechanism or other potential future climate-related policy or regulatory developments that impact the gas market), growing disclosure obligations, and climate-related litigation against approvals/operations.

This risk is concentrated in the regulatory approvals process for exploration and development projects, and operating licences.

Amplitude Energy's business activities are vulnerable to policy and regulatory changes and potential climate-related litigation. Due to the nature of Amplitude Energy's business, transition risks are considered to apply to 100% of Company's business.

Potential Impact Areas	Strategy, Decision Making and Mitigation Approach
• Increased legal cost or penalties; • Increased cost of business (Safeguard Mechanism compliance (e.g. ACCUs, Safeguard Mechanism credits), insurances, and management time); • Constrained or delayed project delivery; • Increased challenge in achieving regulatory approvals; • Potential Impairment Or Stranded Assets; And • Share price decline and reputational impact.	• Independent assurance and professional advisory; • Emissions reduction steps as detailed in the Carbon credit section on page 94; • Carbon pricing in planning and investment decisions; • Direct decarbonisation projects (flaring reduction, AGP solar); • Investigation of carbon credit origination opportunities; • Government relations resource; • Industry advocacy; and • Board ASRS training.

Current Financial Impact

No material financial impact recognised in the current reporting period. Additional detail on the current investment provided in the Climate-related Transition Plan section on page 77. Amplitude Energy's facilities remained below the Safeguard Mechanism threshold during FY26. No climate-related litigation was commenced against Amplitude Energy during FY26.

Anticipated Financial Impact

Amplitude Energy anticipates that adverse climate-related policy and litigation risks will continue across short, medium and long-term time horizons. Whilst not considered quantitatively material, short-term investment to deliver the Company's Climate-related Transition Plan has been budgeted, as disclosed on page 77. The Company is not currently able to reliably quantify the anticipated financial effect of this risk across all time horizons. There is significant uncertainty associated with the basis for quantification due to evolving regulatory settings, especially related to the uncertain outcomes of the Australian Government's review of the Safeguard Mechanism planned for FY27, the complexity and variability of policy and approval processes, and the inherently uncertain nature of litigation, which may result in both adverse and favourable outcomes. The Company continues to monitor policy developments and litigation trends and will reassess its quantification approach each reporting period.

Financial statement linkages:

- Financial performance: Other expenses/Impairment expense;
- Financial position: Provisions or contingent liabilities/Exploration and evaluation assets/Intangibles assets/Deferred tax; and
- Cash flow statement: Cash from operating activities.

Timeframe

S M L

#4 Transition Opportunity – Market

Growing gas demand/price: Renewables growth and coal retirement increase need for dispatchable gas peaking, firming and storage opportunities; and supply gaps as peers reduce investment in domestic portfolios.

The opportunity is concentrated in Gippsland (OGPP), Otway (AGP) and ECSP upside.

Amplitude Energy's business activities are aligned with this market opportunity as detailed on the Strategy section on pages 76 to 77. Due to the nature of Amplitude Energy's business, transition opportunities are considered to apply to 100% of Company's business.

Potential Impact Areas	Strategy, Decision Making and Mitigation Approach
• Higher revenue, margins and cash flow; • new value via peaking, storage and infrastructure; • production growth via exploration success; and • demand may be driven by the downstream value chain, such as gas-fired power generation and industrial customers.	• Pursue peaking/storage opportunities; • Annual strategy review; • Market monitoring; • Customer engagement; • Government relations resource; • Industry advocacy; • Portfolio resilience testing; scenario analysis (resilient under 1.5°C) as discussed in the Scenario Analysis section on pages 86 to 90; and • Climate-related Transition Plan as detailed on page 77.

Current Financial Impact

No material financial impact recognised in the current reporting period in relation to this opportunity. Revenue generated reflects existing domestic gas sales and contractual arrangements.

Anticipated Financial Impact

Amplitude Energy anticipates that increased demand for gas to support grid reliability and energy transition requirements may present a positive financial impact over the short, medium and long term. Potential effects include increased revenue and cash flows from higher gas demand or prices, as well as longer-term value creation through gas peaking, storage and related infrastructure. Realisation of this opportunity may also require additional capital expenditure to expand production capacity, progress exploration and development activities, or to invest in supporting infrastructure.

The Company is not currently able to reliably quantify the anticipated financial effect of this risk across all time horizons. This assessment remains subject to significant uncertainty regarding future demand trajectories, commodity prices, regulatory and policy settings, and the pace of energy transition. These factors are complex, interrelated and can be influenced by a range of factors, including global and regional supply levels, economic conditions and growth and geopolitical events. The Company continues to assess this opportunity through its corporate planning processes, including evaluation of future market demand and investment requirements, and will reassess quantification approaches as market conditions and project maturity evolve.

Financial statement linkages:

- Financial performance: Revenue from gas and oil sales;
- Financial position: PPE/Gas and oil assets/Exploration and evaluation assets; and
- Cash flow statement: Cash from operating activities/Cash flow from investing activities.

FY26 Sustainability Report continued

Timeframe

S M L

#5 Physical Risk

Exposure of operated and non-operated assets to acute and chronic physical climate hazards: Operated and non-operated assets exposed to extreme heat, bushfire, sea level rise, flooding and extreme weather across OGPP (Gippsland), AGP (Otway) and Cooper Basin.

This risk is concentrated across company assets and the broader value chain, including potential delays in material availability and service delivery if regional operations are affected simultaneously.

Amplitude Energy's production facilities are exposed to physical climate hazards; however, based on current assessments, subsea assets are not exposed to physical climate hazards.

Assets exposed to physical climate risks comprise Amplitude Energy's Production Assets component within property, plant and equipment, with a carrying value of $197,096,000 as at 30 June 2026 (Refer to Note 10 to the Financial Statements) being 16.9% of the Company's total assets.

Potential Impact Areas	Strategy, Decision Making and Mitigation Approach
• Infrastructure damage; • Production interruptions; • Safety hazards; • Supply chain disruption; • Higher maintenance/capex; • Accelerated decommissioning; and • Higher insurance costs and or restricted coverage.	• Crisis & emergency management system; • Emergency response & Bushfire Management Plans; • Physical risk scenario analysis; • Asset integrity programs; • Insurance engineering reviews; and • Design resilience measures (flood, heat, bushfire, seismic).

Current Financial Impact

No material financial impact recognised in the current reporting period. In Cooper Basin non-operated assets, in which Amplitude Energy holds a 25% interest, flooding events during FY26 resulted in the shut-in of wells and disruption to roads and supporting infrastructure relied upon within the supply chain. The resultant financial impact was not considered material.

Anticipated Financial Impact

Acute risks (e.g. flooding, bushfire) may primarily affect short-term revenue and costs through operational disruption, while chronic risks (e.g. sea level rise, extreme heat) may affect long-term asset values, useful lives and capital investment requirements.

During FY26, flooding affected the Cooper Basin non-operated assets, in which Amplitude Energy holds a 25% interest and represents approximately 2% of the Company's sales revenue. Management has assessed potential recurring flood-related disruption using available information and does not expect the anticipated effect to be material over the short, medium or long term. This assessment remains subject to uncertainty regarding the timing, severity and duration of future flood events and associated operational responses.

In addition, the Company is not currently able to reliably quantify the anticipated financial effect of this risk across all time horizons due to the significant uncertainty regarding the timing, severity and asset-level consequences of acute and chronic climate hazards. The Company will continue to refine this assessment as data, modelling capability and adaptation planning mature.

Financial statement linkages:

- Financial performance: Revenue from gas and oil sales/Impairment expense/Cost of sales;
- Financial position: PPE/Gas and oil assets/Provisions/Trade and other receivables; and
- Cash flow statement: Cash from operating activities/Cash from investing activities.

Scenario Analysis & Climate Resilience Testing

Amplitude Energy has performed an analysis of our exposure, impacts and potential mitigating responses to both transition and physical CRROs. The Company's strategy is set according to our central view of future outcomes, with scenario analysis being used to test the resilience of our strategy and business model.

Climate scenarios are possible outcomes based on assumptions around policies, technology availability and implementation, and mitigating actions. They are not forecasts but represent potential futures that could impact our business both positively and negatively in a specific set of circumstances. It is important to note that the approach to resilience testing described below has been developed to meet the requirements of AASB S2.

Forward-looking estimates of climate scenarios are inherently uncertain. The Board and Management continually monitor policy, market and technology developments, and assess strategic options, including the current and future mix of assets within our portfolio. As required by s296D of the Corporations Act, Amplitude Energy has assessed the resilience of its strategy and business model using the following climate scenarios:

- Energy market scenarios to assess transition risks, including one aligned with a 1.5°C warming outcome by 2100; and
- Physical climate impact scenarios to assess physical risks, including one aligned to a warming outcome that well exceeds 2°C by 2100.

The Company has used these scenarios as the outer bounds of possible outcomes to assess business model and value chain resilience. The scenarios aligned with a 1.5°C outcome are not representative of Amplitude Energy's view of the likely future, based on today's evidence of policy, market or technology developments. Additional scenarios were used to inform our views of our resilience and the anticipated impacts of CRROs on our strategy and business model.

Different scenarios have been used for transition and physical resilience testing, as described in detail below. Amplitude Energy engages independent, external parties to conduct scenario analysis and provide the required climate and macro-economic inputs to assess our portfolio resilience. The analysis used to support this report was completed within FY26.

The timeframe considered for both physical risk and transition risk scenario analysis aligns with the Company's current portfolio and committed projects, consistent with the three time horizons for the CRROs as discussed in the **Risk Management** section.

Physical Risk Scenario Analysis

The analysis for physical risks was completed using climate change scenarios as defined by the Intergovernmental Panel on Climate Change (IPCC), which provides climate data for each selected scenario. Amplitude Energy completed an assessment on three selected scenarios, in compliance with the mandatory requirements:

1. **SSP1-2.6 Low Emissions**, resulting in global average temperatures rising by 1.3-2.4°C by 2100, consistent with the goals of the Paris Agreement;
2. **SSP2-4.5 Medium Emissions**, resulting in global average temperatures rising by 2.1-3.5°C by 2100; and
3. **SSP3-7.0 Medium-High Emissions**, resulting in global average temperatures rising by 2.8-4.6°C by 2100.

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The key assumptions associated with the modelled scenarios are provided in the table below[8].

Scenario	Key Assumptions
SSP1-2.6 Low Emissions	**Climate-related policies:** Strong mitigation action consistent with a low-emissions pathway aligned with the Paris Agreement. **Macro-economic trends:** Sustainable, inclusive development with reduced inequality and a broader emphasis on human wellbeing over material growth. **National/regional variables:** Strengthened international cooperation and effective management of global commons; low challenges to mitigation and adaptation. **Energy usage and mix:** Lower energy and resource intensity, with rapid expansion of renewable energy. **Developments in technology:** Accelerated deployment of environmentally friendly and resource-efficient technologies.
SSP2-4.5 Medium Emissions	**Climate-related policies:** Moderate mitigation, with climate policy action progressing but not markedly shifting from historical trends. **Macro-economic trends:** Social, economic and technological trends continue broadly along historical patterns; uneven progress in development and income growth. **National/regional variables:** Slow progress towards sustainable development goals across regions; institutions gradually improve. **Energy usage and mix:** Gradual evolution of energy systems, with continued fossil fuel use alongside increasing low-emission sources. **Developments in technology:** Moderate pace of technological change, broadly consistent with historical trends.
SSP3-7.0 Medium-High Emissions	**Climate-related policies:** Limited mitigation, with weak international cooperation and greater focus on national/regional security priorities. **Macro-economic trends:** Slower economic development, rising inequality, and reduced investment in education and technology. **National/regional variables:** Fragmented regional development and rising barriers to cooperation, creating high challenges to both mitigation and adaptation. **Energy usage and mix:** Greater reliance on domestic and carbon-intensive energy sources with slower low-carbon transition. **Developments in technology:** Slower technological progress and diffusion, particularly for low-carbon and environmental technologies.

The assessment includes six *acute* physical hazards and four *chronic* physical hazards. Acute physical hazards are event driven hazards resulting from extreme weather conditions, such as flooding and bushfire. Chronic physical hazards are driven by longer term shifts in the climate, leading to gradual impacts on company assets, such as extreme heat.

The modelling was completed by location of the Company's assets, specifically in the Otway and Gippsland Basins, using the available forward-looking climate data provided by the IPCC in decades. There is inherent uncertainty associated with the resolution of such forward-looking climate data.

The Company's non-operated position in the Cooper Basin is considered immaterial for the quantitative assessment as it currently represents less than 2% of the Company's production.

The outcome of the scenario analysis confirms the resilience of the Company's assets to physical risks, with all scenarios assessed as very low risk for all climate hazards.

8. IPCC, 2021, Climate Change 2021: The Physical Science Basis, Contribution of Working Group 1 to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change.

The physical risks assessed are listed in the figure below:

Figure 4: Risks assessed by Amplitude Energy

Climate Hazards (Acute) and Metric

Flood
Frequency of 100-year flood

Tropical Cyclone
Frequency of Cat3+ storms

Bushfire
Fire Weather Index (FWI)

Landslide
Antecedent Rainfall Index (ARI) and Landslide susceptibility maps

Climate Hazards (Chronic) and Metric

Extreme Heat
Projected Tx90p

Extreme Cold*
Projected Tx10p

Water Stress
Water Stress Index

Drought
Standardised Precipitation and Evapotranspiration Index (SPEI)

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Transition Risk Scenario Analysis

The transition risks include market, legal and reputational, as listed in the **Risk Management** section above.

For transition risks, Amplitude Energy uses scenarios aligned with the scenarios provided by the Australian Energy Market Operator (AEMO) for the Eastern Australian gas and electricity markets. This covers the Company's operated assets in the Otway and Gippsland Basins, as well as the non-operated position in the Cooper Basin. The two scenarios modelled by an independent, external provider were:

1. **Accelerated Transition (aligned to ~1.5°C)** – rapid decarbonisation, strong policy support and early coal retirement.
2. **Slower Transition (aligned to >2°C)** – delayed policy action, slower renewable rollout and prolonged reliance on fossil fuels.

The key assumptions associated with the modelled scenarios are provided in the table below.

Scenario	Key Assumptions
Accelerated Transition[9]	**Climate-related policies:** Strong policy support and rapid decarbonisation, consistent with meeting Australian Government's 43% emissions reduction by 2030, 82% renewables in the National Electricity Market (NEM) by 2030 and Net Zero by 2050 targets. **Macro-economic trends:** Higher economic and demand growth, strong household and industrial electrification, and material update of new large loads including data centres. **National/regional variables:** Early retirement of coal-fired power generation, Safeguard Mechanism threshold assumed to reduce to 50,000 tCO_2e from 2031 and Renewable Energy Zones (REZs) developed at pace across the NEM. **Energy usage and mix:** Electricity consumption nearly doubles by 2050, driven by electrification; renewables firmed with storage and backed up by gas. **Developments in technology:** Rapid deployment of low-emissions and consumer energy resource (CER) technologies, including home batteries, electric vehicles (EVs, with vehicle-to-grid), virtual power plants, grid-scale storage and industrial electrification.
Slower Transition[10]	**Climate-related policies:** Delayed policy action, with the Australian Government's 82% renewables in the NEM and Net Zero by 2050 targets each delayed by around 10 years. **Macro-economic trends:** Weaker economic conditions, subdued consumer and industrial investment, greater risk of industrial load closures, and lower demand growth. **National/regional variables:** Investment constraints slow the transition, significant delays in connecting new transmission projects, slower rollout of the Capacity Investment Scheme (CIS), prolonged operation of coal-fired power generation, slower REZ delivery. **Energy usage and mix:** Prolonged reliance on fossil fuels and a slower renewables rollout; gas continues to play a critical role for winter peak demand and firming as coal retires. **Developments in technology:** Slower deployment of CER, industrial electrification and low-carbon technologies.

This modelling provided macro-economic inputs required to assess the quantitative impact on the Company's portfolio. These inputs are consistent with the inputs used for AEMO's modelling with adjustments made specifically to consider the impact of the ongoing Middle Eastern conflict, which have current and anticipated impacts that are not captured in the AEMO modelling[11].

The climate resilience scenario analysis was applied to the Company's existing operations and committed project investments only. The analysis demonstrates the resilience of Amplitude Energy's portfolio across the modelled scenarios. Cash flow changes between scenarios and the base case outlook varies across different years, largely due to variations in the forecast gas price assumptions. The level of measurement uncertainty is very high, as the variation in the gas price assumption considers current information around proposed changes in the electricity and gas markets, which are not certain and can change from year to year. This will also be impacted by future policy and regulatory developments that impact the electricity and gas market, which are inherently uncertain until legislated, such as the proposed domestic gas reservation scheme[12].

9. Refer to "Accelerated Transition" scenario in AEMO's Draft 2026 Integrated System Plan (ISP), 2025 Electricity Statement of Opportunities (ESOO) and 2026 Gas Statement of Opportunities (GSOO). The independent, external provider used inputs from the Draft 2026 ISP and the 2025 ESOO to model the forecast gas demand from the NEM in this scenario as an input into their gas market modelling. This was then combined with inputs from the 2026 GSOO to model gas price assumptions for this scenario.
10. Refer to the "Slower Growth" scenario in AEMO's Draft 2026 ISP, 2025 ESOO and 2026 GSOO. The independent, external provider modelled forecast gas demand from the NEM but assumes that the Australian Government's net-zero by 2050 and 82% renewable energy targets are delayed by 10 years. This was then combined with inputs from the 2026 GSOO to forecast gas price assumptions for this scenario.
11. The input global price for liquified natural gas (LNG) was adjusted to consider the impact of the ongoing Middle Eastern conflict. Other macroeconomic assumptions used, including the inflation rate, foreign exchange rate between the Australian dollar and US dollar, and crude oil price, were aligned to the inputs into AEMO's analysis.
12. The proposed domestic gas reservation scheme was announced on 7 May 2026, with consultation completed 30 June 2026. Legislation has not been enacted at the date of reporting.

Climate Resilience

The scenario analysis completed for FY26 demonstrated the resilience of Amplitude Energy's strategy and business model in the timeframe assessed. In all modelled scenarios, demand and pricing for our products remain strong within the markets accessed by Amplitude Energy and the time horizons modelled. Given the low impact on our strategy and business model, the need to adjust or adapt our strategy and business model is not anticipated to be significant. Future investments beyond our current operations and committed projects remain subject to our internal investment hurdles and risk appetite at the time of the decision. Our approach to mitigation and adaptation is detailed in the CRROs section above.

Amplitude Energy continues to review the areas of uncertainty and assess the need to adapt or adjust our strategy through our existing governance processes and regular review with both the Board and ELT, to ensure that we can mitigate risks and take advantage of climate-related opportunities associated with the energy transition. In the scenarios modelled, Amplitude Energy has the capacity and flexibility to adapt or adjust our strategy and business model over the short, medium and longer-term commensurate with the level of impact, including maintaining capital allocation towards our existing operations and committed projects to meet customer demand.

Metrics & Targets[13]

Greenhouse Gas Emissions

Amplitude Energy uses an equity share organisational boundary for reporting greenhouse gas emissions under AASB S2. Under this approach, greenhouse gas emissions are accounted for in line with the Company's economic interest. This recognises that petroleum assets are generally owned in joint ventures with other companies, allowing emissions to be accounted for in a manner consistent with financial metrics, production volumes and reserves.

Amplitude Energy's Scope 1 and 2 emissions are provided below, including a breakdown of emissions within and outside of the Consolidated Group.

Scope 1 and Scope 2 equity share greenhouse gas emissions

Category (tCO_2-e)	FY26	FY25[14]	FY24[14]
Scope 1 emissions[15]	**99,594**	**83,609**	**99,234**
Consolidated accounting group	99,594	83,609	99,234
Other investees	–	–	–
Scope 2 emissions[16]	**1,463**	**1,542**	**1,543**
Consolidated accounting group	1,463	1,542	1,543
Other investees	–	–	–
Total Scope 1 and 2 emissions	**101,057**	**85,151**	**100,776**

Greenhouse Gas Emissions – supplementary information

Amplitude Energy's Scope 1 and 2 emissions intensity and net Scope 1 and Scope 2 equity share emissions are provided on the next page. The net Scope 1 and 2 figures are after accounting for voluntary surrender of certified carbon credits to offset 100% of equity Scope 1 and 2 emissions.

13. Totals may not equal the sum of individual figures due to rounding.
14. FY24 and FY25 data is voluntarily disclosed outside of the Scope of AASB S2 reporting and assurance. Prior year data may not be directly comparable to FY26 due to changes in the reporting boundary, calculations methods and emission factors.
15. Reported equity share Scope 1 emissions include non-NGER sources (e.g. refrigerants and wastewater) calculated under the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) and an equity share organisational boundary and will therefore differ from published NGER disclosures for the corresponding period.
16. Scope 2 emissions are measured using a location-based approach. There were no contractual instruments in place that impacted electricity demand in FY26. The Company continues to progress the renewable energy projects outlined in the Our Targets section.

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Scope 1 and Scope 2 equity share greenhouse gas emissions intensity and net emissions

Category (tCO_2e unless otherwise stated)	FY26	FY25[17]	FY2[17]
Total Scope 1 and 2 emissions	101,057	85,151	100,776
Scope 1 and 2 emissions intensity (kg CO_2e/boe[18])	22.5	19.6	27.1
Carbon credits retired to voluntarily offset Scope 1 and 2 emissions	101,057	85,151	100,776
Net Scope 1 and 2 emissions	0	0	0

Operated greenhouse gas emissions are total emissions from assets under Amplitude Energy's operational control.

Scope 1 and Scope 2 operated greenhouse gas emissions

Category (tCO_2e)	FY26	FY25[19]	FY24[19]
Scope 1 emissions[20]	130,465	112,317	126,582
Scope 2 emissions[21]	2,859	2,997	3,030

Greenhouse Gas Emissions – voluntary disclosures

Amplitude Energy has elected to apply the transitional relief in AASB S2, Appendix C, paragraph C4(b) to not disclose its Scope 3 greenhouse gas emissions in accordance with AASB S2, in this first annual reporting period in which AASB S2 is being applied. As part of its preparation for future mandatory reporting, the Company has chosen to voluntarily report Scope 3 greenhouse gas emissions measured in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

In prior reporting periods the Company calculated its Scope 3 emissions using a combination of methods defined by the Australian Government's Climate Active scheme and NGER methods. The FY26 Scope 3 emissions data represent a change in approach, methods and factors. The Scope 3 categories disclosed reflect the Company's current best estimate of its Scope 3 emissions profile and are expected to mature over time. Amplitude Energy is adopting a phased approach to Scope 3 reporting, with a focus on improving data quality, expanding coverage, and strengthening alignment with the GHG Protocol and AASB S2 for mandatory reporting for FY27.

Scope 3 equity share greenhouse gas emissions

Category (ktCO_2e)	FY26	FY25[14,22]	FY24[14,22]
Category 1: Purchased good and services	63.1	12.8	12.8
Category 9: Downstream transportation and distribution	107.4	118.8	93.0
Category 11: Use of sold products	1,413.9	1,365.6	1,177.9
Other upstream[23]	51.7	5.8	10.9
Other downstream[24]	2.2	–	–
Total	**1,638.3**	**1,503.0**	**1,294.6**

17. FY24 and FY25 data is voluntarily disclosed outside of the scope of AASB S2 reporting and assurance. Prior year data may not be directly comparable to FY26 due to changes in the reporting boundary, calculations methods and emission factors.
18. The production volume used to calculate Amplitude Energy's GHG emissions intensity is disclosed on page 2 of the FY26 Annual Report.
19. FY24 and FY25 data is voluntarily disclosed outside of the Scope of AASB S2 reporting and assurance. Prior year data may not be directly comparable to FY26 due to changes in the reporting boundary, calculations methods and emission factors.
20. Reported Scope 1 emissions include non-NGER sources (e.g. refrigerants and wastewater) calculated under the GHG Protocol and may therefore differ from published NGER disclosures for the corresponding period.
21. Scope 2 emissions are measured using a location-based approach.
22. Minor changes were made to the previously reported upstream Scope 3 emissions for FY25 to reflect finalisation of data.
23. Scope 3 other upstream includes Category 2 – Capital goods, Category 3 – Fuel and energy-related activities, Category 4 – Upstream transportation and distribution, Category 5 – Waste generated in operations, Category 6 – Business Travel, Category 7 – Employee commuting, Category 8 – Upstream leased assets.
24. Scope 3 other downstream includes Category 10 – Processing of sold products.

Measurement Approach

AASB S2 permits entities that are subject to jurisdictional greenhouse gas emissions reporting requirements to measure their greenhouse gas emissions in accordance with the jurisdictional requirements where applicable. Where jurisdictional methods do not apply, emissions are measured and reported in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol).

Amplitude Energy reports the majority of its Scope 1 and 2 emissions under Australia's *National Greenhouse Gas and Energy Reporting Act 2007* (NGER Act), consistent with previous years. The NGER Act is supported by the *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (NGER Determination), which specifies methods for calculating Scope 1 and Scope 2 greenhouse gas emissions. Where Scope 1 and Scope 2 emissions are subject to legislated NGER reporting requirements, Amplitude Energy adopts the relevant methods and measurement approaches from the NGER Determination for reporting under AASB S2 to avoid duplication and support consistency between NGER and AASB S2 reporting.

Details of the approach, inputs and assumptions used to measure greenhouse gas emissions are provided below. Emissions reported under NGER are measured on an operational control basis and are used as a primary input to Amplitude Energy's equity share greenhouse gas emissions inventory. Adjustments are made to reflect Amplitude Energy's economic interest in assets and to incorporate emission sources not captured under the NGER framework.

Scope 1 emissions are direct greenhouse gas emissions from sources owned or controlled by the Company, for example fuel use for gas processing and compression. Scope 2 emissions are indirect greenhouse gas emissions from the generation of energy purchased from a utility provider. Scope 3 emissions are all indirect greenhouse gas emissions – not included in Scope 2 – that occur in the Company's value chain. They are a consequence of the activities of the Company, but occur from sources not owned or controlled by the Company.

Scope 1 emissions for non-operated assets are based on preliminary data from joint venture partners. These emissions represent a relatively small proportion of Amplitude Energy's total Scope 1 emissions and are not considered material.

Emission Scope	Measurement Approach	Source Data	Rationale
Scope 1 (operated)	Scope 1 emissions are primarily calculated using Method 1 under the NGER Determination, which applies national average emission factors for the relevant source and fuel type to measured or sampled activity data. Where data availability permits, Method 2 is applied using facility-specific data to derive a more accurate emissions estimate. This applies to fugitive emissions associated with pipelines, compressors and wellheads. Non-NGER Scope 1 emission sources are calculated in accordance with the GHG Protocol, with reference to guidance published by the Australian government on typical refrigerant leakage rates and by the IPCC on emissions from wastewater treatment and discharge.	**Fuel:** Metered quantities of own-use fuel and invoiced quantities of purchased fuel. **Flare and vent:** Quantities of gas flared or vented from metering or engineering calculations. **Fugitive emissions:** Physical asset data, operating hours, throughput and gas composition.	This approach aligns with NGER requirements and is supported by Australian Government data[25] and IPCC guidance[26].
Scope 1 (non-operated)	Where emissions have been provided by the facility operator they are used directly. Emissions for the final two months of the reporting period are estimated by pro-rating available data using production volumes.	Emissions provided by the facility operator.	This approach uses preliminary data prepared by the operator for AASB S2 reporting purposes.

25. Department of Climate Change, Energy, the Environment and Water, Cold Hard Facts 2022, 2023.
26. IPCC, 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 5, Chapter 6: Wastewater Treatment and Discharge, 2019.

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Emission Scope	Measurement Approach	Source Data	Rationale
Scope 2 (location-based)	Scope 2 emissions are calculated using Method A1 under the NGER Determination, which applies an emissions intensity factor based on the regional electricity grid to the quantity of purchased electricity that was consumed. Scope 2 emissions include electricity consumption from Amplitude Energy's offices as well as its operated assets. Emissions for the final invoice period are estimated by linearly extrapolating available consumption data, assuming a consistent usage rate for the remainder of the reporting period.	**Electricity:** Consumption data is sourced from utility bills.	This approach aligns with NGER requirements.
Scope 3 (voluntary)	Scope 3 categories representing >2% of Amplitude Energy's total Scope 3 emissions are disclosed separately. Emissions from other Scope 3 categories are aggregated and presented as other upstream or other downstream. Upstream Scope 3 emissions are calculated using a combination of activity-based and spend-based approaches. This includes Category 1 (purchased goods and services) and other upstream emissions. Category 9 emissions (downstream transportation and distribution) are calculated by applying NGER emission factors for natural gas transmission and distribution pipeline losses to the volume of gas sold by Amplitude Energy. The proportion of gas passing through distribution networks is based on state-level end-use splits sourced from the Australian Energy Regulator's State of the Energy Market report. Category 9 emissions also include an estimate of system use gas associated with gas transport. Category 11 emissions (use of sold products) are calculated using emission factors for the relevant fuel type from the NGER Determination, assuming that all product is combusted. Other downstream emissions associated with processing of the oil and condensate sold by Amplitude Energy are calculated using industry-average and supplier-specific emission factors.	**Category 1 and other upstream:** Measured quantities from invoices, sales reports, contractor reports and corporate systems. Spend data is sourced from general ledger expense records. **Category 9, Category 11 and other downstream:** Metered quantities of sold product.	Approaches were selected for each Scope 3 category based on the nature of the emissions source, the materiality of the category and data availability and quality.

Our Targets

Whilst not required by law or regulation, the Company has voluntarily set the following Scope 1 and Scope 2 emissions reduction targets[27]. Targets are proposed by Management and approved by the Board. The Company's Scope 1 and Scope 2 emissions reduction targets are gross, absolute targets and do not rely on the planned use of carbon credits. The objective of the targets is to reduce Scope 1 and Scope 2 emissions, respectively. The metrics used are equity Scope 1 and equity Scope 2 (location-based) emissions, measured in tonnes of carbon dioxide equivalent (CO_2e).

Both targets are FY30 targets measured against a FY23 base-year, which corresponds to the first year of Company ownership of both AGP and OGPP[28]. No milestone or interim targets are applicable and no revisions have been made to the targets in the current period.

While the targets and the methodology are not independently validated, the Company's progress towards the targets is reviewed at least annually by the Technical & Sustainability Committee.

Scope 1: Reduce greenhouse gas emissions from flaring by 40% by FY30 from FY23 baseline

Scope and applicability	Applies to base-business operations on an equity basis. Excludes one-off project related flaring.[29]

Scope 2: Integrate renewable energy to support Amplitude Energy operations by FY30 from FY23 baseline[30]

Scope and applicability	Applies to operational sites AGP and OGPP.

Performance against climate-related targets

We measure our performance against relevant climate-related metrics and targets in the annual corporate scorecard. In FY26 scorecard metrics related to organisational emissions targets and the FID of the Athena solar project. These targets are cascaded into relevant executive and individual personal scorecards, informing the outcome of performance-based pay. Personal scorecards are role specific and distinct from the Company Scorecard discussed in the Remuneration section on page 49.

Amplitude Energy has made positive progress against its emissions reduction targets. In FY26 the Company has reported a 36% reduction in emissions from flaring compared to the FY23 baseline (23,214 tCO_2e in FY26 vs 36,379[31] tCO_2e in FY23. This significant improvement in flaring since FY23 has been delivered by the improved stability and performance of OGPP, where we have reduced the amount of unplanned downtime and the number of planned outages, since decreasing both the frequency and duration of absorber cleans. The focus for FY27 is to further embed the flaring improvement achieved at OGPP to ensure this performance can be sustainably maintained and improved further.

There was good progress made against our Scope 2 target of integrating renewable energy to support Amplitude Energy operations. The Company continues to progress the 718 kW solar PV project at AGP under a Power Purchase Agreement (PPA) with AGL. Critical tie-ins were completed during the April 2026 plant outage, with first energisation expected in early CY2027. The system is expected to supply approximately 26% of site electricity demand, reducing Scope 2 emissions and grid reliance.

Carbon Credits

During FY26 the Company voluntarily surrendered certified carbon credits to offset 100% of its residual[32] equity Scope 1 and Scope 2 emissions. Carbon credits use during the period was voluntary and not required for compliance purposes under the Safeguard Mechanism as all company facilities are below the relevant Safeguard eligibility threshold.

Amplitude Energy has processes in place to ensure that only verified units issued by a selection of internationally recognised registries were purchased and retired. For FY26, Verified Carbon Units (VCUs) issued under the Verified Carbon Standard were used to offset the Company's equity share of Scope 1 and Scope 2 emissions. The VCUs were sourced from a mix of renewable and energy efficiency and fuel switching projects classified by Verra under the Verified Carbon Standard as emissions reduction projects.

27. Targets are set to align with Company strategy. They are not specifically informed by the latest international agreement on climate change or derived using a sectoral decarbonisation approach.
28. The Company took ownership of OGPP on 28 July 2022.
29. Base business operations include operations at AGP and OGPP. One-off project related flaring occurred during ECSP well testing in FY26 and further expected in FY27
30. This target concerns integrating renewable energy at each site, which will meet a portion of onsite energy requirements.
31. The FY23 baseline flaring emissions have been adjusted to reflect the FY26 update to the NGER emission factor for flaring from natural gas processing to ensure comparability and other minor adjustments to align with the FY26 methodology.
32. 'Residual' emissions refer to greenhouse gas emissions that remain after the implementation of practicable avoidance and reduction measures.

Directors' Declaration

In accordance with a resolution of the Directors of Amplitude Energy Limited, I state that in the opinion of the Directors the Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (Cth), including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* required by section 296C of the *Corporations Act 2001* (Cth); and

(b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Directors passed on 17 August 2026.

Ian Davies
Chairman

Jane Norman
Director

Independent Auditor's Review Report

to the members of Amplitude Energy Limited

Shape the future with confidence

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Independent auditor's review report to the members of Amplitude Energy Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Amplitude Energy Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001 issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Governance Section on pages 74 to 76
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Risk Management: Climate Related Risks and Opportunities (CRROs) Section on pages 81 to 85
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Metrics & Targets Section on pages 90 to 93

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the Corporations Act 2001 (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 General Requirements for Sustainability Assurance Engagements (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the Summary of the Work performed section of our report.

Independent Auditor's Review Report continued

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Our responsibilities under ASSA 5000 are further described in the Auditor's responsibilities section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

Comparative information was not subject to an assurance engagement in the prior period. In connection with our review on the selective sustainability information, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusion is not modified in respect of this matter.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and

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- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 73 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the Conclusion section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

Independent Auditor's Review Report continued

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In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Amplitude Energy Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

R. Bembridge

Richard Bembridge
Partner
Adelaide
17 August 2026

2026 Corporate Governance Statement

This Statement reports on Amplitude Energy Limited's (Amplitude Energy) main corporate governance practices for the financial year ended 30 June 2026 and has been approved by the Board of Amplitude Energy.

The directors of Amplitude Energy recognise the need for high standards of corporate governance. Amplitude Energy is reporting against the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations as required by ASX[33].

There are a number of references in this Statement to Amplitude Energy's **FY26 Annual Report** and **Sustainability Report**, which contain more information relevant to the Company's corporate governance.

References in this Statement to "reporting period" or to "FY26" are to the financial year ended 30 June 2026.

Lay solid foundations for management and oversight

Values

Amplitude Energy's Purpose defines why we exist and it is to be proudly part of Australia's energy future. Our Vision is to become Australia's progressive energy company, adapting to customer needs. In pursuing this the Amplitude Energy Values articulate how we work, both within our business and with our stakeholders, being:

- **Think Differently** – We innovate by keeping it simple while raising the bar. Nothing stops us from continually learning how to do things better and we move with pace.
- **Deliver Together** – Our clarity of purpose, can-do mindset and respect for each other means that anything is possible, and we are accountable to deliver our part.
- **Act Responsibly** – We know how to act responsibly and why it is important to work safely, keep our promises and act ethically with integrity in everything we do.

Amplitude Energy commissions a regular program of independently conducted surveys of staff engagement. The surveys test, in part, whether actual behaviours are consistent with desired behaviours and the Amplitude Energy Values. The results from the surveys are benchmarked against scores from the international oil and gas industry, global general industry norms and the norms of companies that qualify as high-performing globally.

Board & Committee Charters

In order to clearly articulate the responsibilities of the Board, the Committees of the Board and management, Amplitude Energy has adopted Charters to outline the roles of each of these bodies.

Amplitude Energy's **Board Charter** sets out (amongst other things):

- the roles and responsibilities of the Board and of management;
- the matters expressly reserved to the Board; and
- the matters delegated to management.

The Audit & Risk Committee, the Technical & Sustainability Committee, the People & Remuneration Committee, and the Governance & Nomination Committee have also been referred responsibilities by the Board as set out in each Committee's Charter. The Charters for the Committees are located here.

33. Amplitude Energy's Appendix 4G in respect of the financial year ended 30 June 2026 has been lodged with the ASX on or about the date of this Statement. That Appendix 4G provides further detail of the Company's compliance with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

2026 Corporate Governance Statement continued

Appointment of directors and senior executives

Prior to the appointment of a director or senior executive, Amplitude Energy undertakes due diligence in various areas, including the prospective director's or senior executive's character, experience, education, criminal record and bankruptcy history.

For all directors, a declaration of interests (including interests in Amplitude Energy securities, interests in material contracts, shareholdings and other offices held) is updated and provided to the Board for each Board meeting. In addition, every year Amplitude Energy undertakes a questionnaire process which requires each director and senior executive to give details of – amongst other governance matters – actual or pending claims against them, and fines or penalties imposed against them.

Amplitude Energy ensures that all material information in its possession relevant to a shareholder's decision whether to elect or re-elect a director is provided to shareholders in Amplitude Energy's Notice of Annual General Meeting.

It is important that each director and senior executive of Amplitude Energy has a clear understanding of their respective role, responsibilities and accountabilities, and of Amplitude Energy's expectations. Accordingly, each director and senior executive has a written agreement with the Company setting out the terms of their appointment.

Company Secretary

The Company Secretary has a direct line of reporting to the Chairman and is responsible for:

- advising and supporting the Chairman and the Board and its committees to manage the day-to-day governance framework of Amplitude Energy;
- assisting with Board effectiveness by monitoring whether applicable Board and Committee policies, procedures and charters are followed and coordinating timely completion and dispatch of Board agendas, papers, and minutes; and
- assisting with all matters to do with the proper functioning of the Board, including advising on governance matters and assisting with induction and professional development of directors.

The responsibilities of the Company Secretary are set out in the **Board Charter**. The Company Secretary is accountable directly to the Board, through the Chair, on all matters concerning the proper functioning of the Board.

Board performance evaluations

The performance of the Board is reviewed annually against measures and in a manner that the Board deems appropriate. The review has regard to various matters including those set out in the **Board Charter** (under the section headed "Measurement of Performance").

In accordance with the terms of its **Charter**, the Governance & Nomination Committee develops and implements the processes for evaluating the performance of the Board, its Committees, and individual directors (including the Managing Director).

During FY26, a performance evaluation was undertaken in accordance with processes approved and implemented by the Governance & Nomination Committee. During the 2026 calendar year, an internal Board performance review was performed. An externally facilitated Board performance evaluation was completed in the 2025 calendar year.

Senior executive performance evaluations

The Managing Director reviews the performance of the senior executives annually with the assistance of the People & Remuneration Committee. These reviews take into account criteria such as the achievement toward Amplitude Energy's Company scorecard and the achievement of individual performance objectives.

The Remuneration Report located at pages 36 to 59 of Amplitude Energy's FY26 Annual Report sets out further details regarding the annual process for evaluating the performance of executive key management personnel ("KMP"), including the Managing Director.

During the reporting period, a performance evaluation of senior executives was undertaken by Amplitude Energy in accordance with these processes.

Diversity

One of Amplitude Energy's corporate values is "Act Responsibly", which includes valuing diversity and difference, acting without prejudice, and communicating with courtesy.

Amplitude Energy believes that decision-making is enhanced through diversity. Amplitude Energy supports and encourages diversity at all levels of the organisation in accordance with Amplitude Energy's **Equal Opportunity & Diversity Code**.

Amplitude Energy strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner that best adds to overall shareholder value, and which reflects the Amplitude Energy's Values and the principles and spirit of the Equal Opportunity & Diversity Code. The directors believe that diversity is a relevant consideration for the composition of an effective Board.

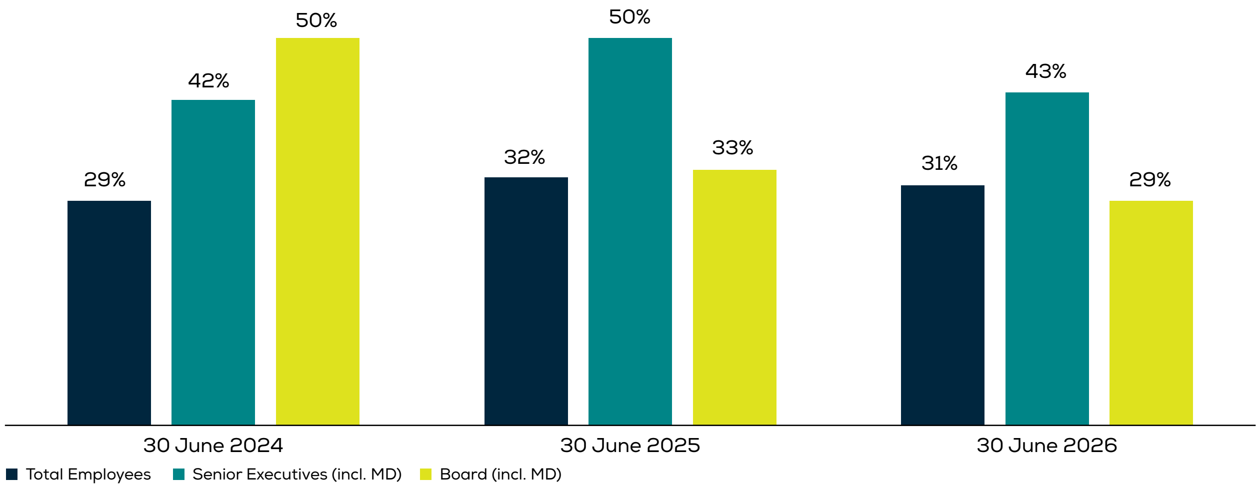
The People & Remuneration Committee is responsible for recommending to the Board any measurable objectives for achieving gender diversity, reviewing annually any such objectives and Amplitude Energy's progress towards achieving them. The Committee reviews and reports to the Board at least annually on the relative proportion of women and men in the workforce at all levels of Amplitude Energy.

The measurable objective for FY26 was to maintain at least 30% female representation in the categories of total employees, senior executives[34] and the Board.

As at 30 June 2026, Amplitude Energy had a total of:

- 44 women employees out of a total of 143 employees across the organisation (i.e. women comprised 31% of all employees);
- 3 women employees out of a total of 7 employees in senior executive positions (including the Managing Director) (i.e. women comprised approximately 43% of senior executives); and
- 2 women directors out of a total of 7 directors on the Board (including the Managing Director) (i.e. women comprised 29% of the Board).

Figure 5: Trends in Diversity Numbers 2024 – 2026 (women as % of staff)



Amplitude Energy is committed to providing a working environment for its employees which meets the needs of the Company that includes – when appropriate and/or necessary – providing flexible working arrangements. Amplitude Energy has a Flexible Work Protocol which ensures legislative requirements are met, whilst fostering a productive, inclusive and adaptable work environment. This Protocol is regularly reviewed to reflect changes in community and staff expectations and requirements with respect to flexible working arrangements.

Consistent with these flexible arrangements, as at 30 June 2026, 10 employees were permanent part time (20% men: 80% women).

34. "Senior executive" means the Executive Leadership listed on pages 28 to 29 of the Company's **FY26 Annual Report**.

2026 Corporate Governance Statement continued

Structure the Board to be effective and add value

Governance & Nomination Committee

Amplitude Energy has, and during the reporting period had, a Governance & Nomination Committee in place. In accordance with the Committee's **Charter**, the Governance & Nomination Committee comprises at least three non-executive directors appointed by the Board, all of whom are independent directors. The Managing Director has a standing invitation to attend. The Chairman of the Board is the Chairman of the Governance & Nomination Committee and is an independent director. The Governance & Nomination Committee's members, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings is set out in the Directors' Statutory Report contained in the FY26 Annual Report.

Board skills matrix

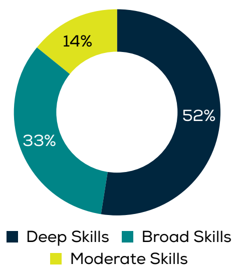
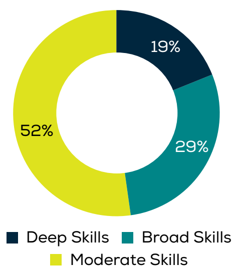
The Board regularly evaluates the mix of skills, experience and diversity amongst directors, including the Managing Director. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in maintaining good governance and sustainable performance for Amplitude Energy and value for Amplitude Energy's shareholders.

During the 2026 calendar year, the Company reviewed the criteria for the skills the Company considers desirable to discharge its duties effectively and to add value to the Board. Outcomes of this review were then incorporated into the Board skills matrix. The Company conducted an internal review in calendar year 2026, assessing the individual skills and expertise against the criteria set out in that matrix, to ensure that the Board collectively possesses these skills and experience. It is not expected that each Board member will have expertise in all of the areas listed. Further, any one element of the criteria for each skill area is sufficient. That said, while not all Board members must meet the specific criteria for Audit and/or Corporate Finance, all Board members must be (and all current Board members are) financially literate and are able to discharge their directors' duties in this regard.

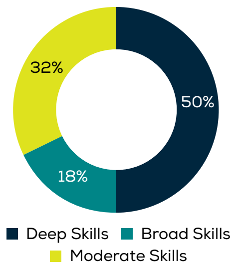
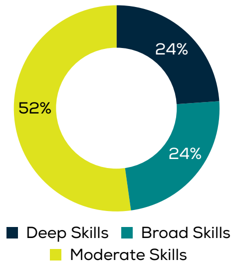
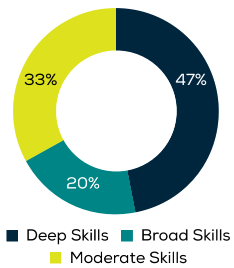
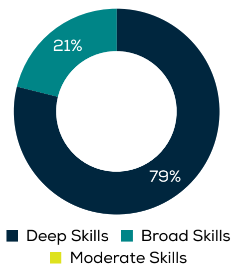
In addition, changes to the composition of the Board occurred in FY26, as the result of the retirement from the Board of Ms Donaghey (effective 19 August 2025) and Mr Conde (effective 6 November 2025) and the appointment of Mr Ian Davies (commenced 1 August 2025), Ms Gillian Larkins (commenced 1 September 2025) and Mr Matthew Ridolfi (effective 2 February 2026) to the Board.

The chart on the following page illustrates the skills and experience of the Directors as at 30 June 2026 and includes an explanation of the criteria used to assess the degree to which a director possesses each skill[35].

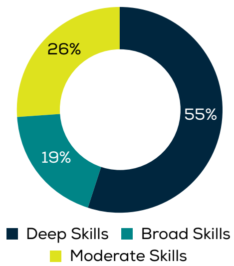
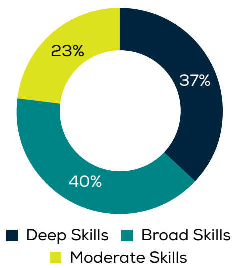
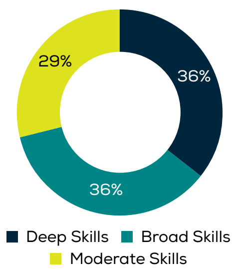
Figure 6: Board skills matrix for FY26

Skill Area	Criteria	Evaluation
Commercial, M&A and/or Capital Markets	• Prior experience with M&A or capital raisings • Current or former corporate advisory role • Investment banking or funds management role	
Audit and/or Corporate Finance[36]	• Financial expert (such as CA, CPA, former CFO), CFA, role in auditing or accounting, role in finance industry • Proved experience in corporate taxation, expertise in corporate taxation • Degree in Commerce, Finance, Accounting or Auditing	

35. For the purposes of assessing the Board skills matrix, each Skill Area was divided into criteria sub-groups, each of which was assessed and scored and then re-aggregated.
36. While not all Board members meet the specific criteria for Audit and/or Corporate Finance, all Board members are financially literate and are able to discharge their directors' duties in this regard.

Skill Area	Criteria	Evaluation
Industry Experience	• Current or former executive role in energy sector or energy advisor • Current or former technical role; technical or engineering degree • Expertise in exploration, capital projects, refining, development, production and distribution of oil & gas products • Energy industry joint venture experience, product marketing and commercial	
Public and Regulatory Policy	• Former or current role in the government or executive role in a government organisation, body, entity or institution • Public and private sector experience in economic policy development and analysis • Consultant to government, think-tanks, pro-active organisations	
HSEC & Risk Management	• Current or former executive role with direct control or accountability and responsibility for health, safety, environment and community in the energy industry • At least three years of current or former membership of a HSEC committee • Membership of global or world health institutes • Prior experience with environmental management • Current or former experience in risk management and oversight • Ability to assess the effectiveness of Management in HSEC and/or risk management • Ability to identify key business risks and mitigation implementation, including in respect of cyber security	
Business Leadership	• Current or former directorship outside Amplitude Energy (including in diverse industries) • Current or former senior management position in publicly listed company(ies)	

2026 Corporate Governance Statement continued

Skill Area	Criteria	Evaluation
Governance and Compliance (including ASRS, IT & cyber)	• Current or former compliance experience with laws and regulations applicable to Amplitude Energy's business activity • Membership of governance industry bodies or organisations • Experience with Australian and global governance practices and trends • Ability to implement high standards of governance and legal compliance • Current or former executive role with direct control or accountability and responsibility for industrial relations/human resources • Sustainability Reporting under ASRS/Corporations Act expertise, training or experience in another reporting organisation	
Sustainability, Climate Change, Strategy Development & Implementation	• Current or former experience in climate and sustainability, including climate change and greenhouse gas issues • Current or former experience in the identification, development and implementation of new and emerging energy, emissions reduction technologies and renewable industries and businesses • Current or former experience in scenario analysis • Current or former experience in strategy development and implementation in senior executive or non-executive roles • Current or former experience in business transitions	
Capital Projects	• Current or former experience in management of capital projects • Formal qualifications relevant to capital projects	

Additionally, the details of the directors' qualifications, skills and experience are set out on pages 31 to 34 of the **FY26 Annual Report.**

Director independence

The Board assesses independence of directors by considering whether a director has any interest, position, or relationship that might influence, or might be perceived to influence, in a material respect, a director's capacity to exercise their judgement independently when acting as a director.

In making this assessment, the Board considers the interests, positions and relationships of the director, including having regard to the independence criteria referred to in the Corporate Governance Principles and Recommendations 4th Edition. The Board also considers such other assessment criteria thought appropriate by the Board at the time of making the assessment.

With the exception of the Managing Director, all directors are independent.

Independence is assessed annually and Amplitude Energy's FY26 Annual Report sets out whether or not a director is considered to be independent. Details of Amplitude Energy's independent directors, and the length of service of each director, are set out on pages 31 to 34 of the FY26 Annual Report.

Independence of the Chairman

The **Board Charter** provides for the directors to elect an independent director, who is not the current or previous Managing Director, to perform the role of Chairman. The Chairman of the Board is an independent director and is not the current or previous CEO or Managing Director of Amplitude Energy.

Induction and professional development

All new directors are provided with an induction including comprehensive meetings with the Managing Director and senior executives, and provision of information on Amplitude Energy (including company and Board policies).

All directors are expected to maintain the skills required to discharge effectively their obligations to Amplitude Energy. Directors are encouraged to undertake continuing professional education, and at least annually Amplitude Energy arranges for external speakers with expertise in areas that are relevant to Amplitude Energy's operations and strategy to address the Board. Where appropriate, Amplitude Energy pays for directors to attend approved industry seminars and education courses.

The Governance & Nomination Committee oversees the induction program for new directors. The Committee considers the training and development needs of directors, and resources allocated to developing and maintaining director skills and knowledge, to ensure that the directors have and maintain the necessary skills and knowledge required to fulfil their role on the Board and its Committees effectively. In the reporting period, the Board received training on topics including the Australian Sustainability Reporting Standards, Positive Duty and Psychosocial Hazards.

Instil a culture of acting lawfully, ethically and responsibly

All of Amplitude Energy's stakeholders – shareholders, employees, customers, suppliers, creditors and the broader community – are entitled to expect Amplitude Energy to manage its business and make its decisions with responsibility and with integrity. Amplitude Energy is, and expects its personnel to be, committed to doing so.

Acting in a manner consistent with the Company's **Code of Conduct**, **Values** and other corporate governance policies and procedures, will assist Amplitude Energy in effectively managing its operating risks and meeting its legal and compliance obligations, as well as enhancing Amplitude Energy's corporate reputation and its total shareholder return.

The company's **Code of Conduct** sets out the standards of behaviour expected of all its employees, directors, officers, contractors and consultants, and sets out the following key principles:

- Operate with care, prioritising the safety and health of all Personnel and the environment and the communities in which Amplitude Energy operates;
- Act honestly and with high standards of personal integrity including treating other Personnel with respect;
- Comply with the laws and regulations that apply to Amplitude Energy and its operations;
- Not knowingly participate in any illegal or unethical activity;
- Not misuse or take advantage of the property or information of, or their position in, Amplitude Energy for personal gain or to cause detriment to Amplitude Energy;
- Act in the best interests of Amplitude Energy and not enter into any arrangement or participate in any activity that would conflict with Amplitude Energy's best interests or that would be likely to negatively affect Amplitude Energy's reputation; and
- Strive to be a good corporate citizen and achieve community respect including by dealing with customers and suppliers fairly.

2026 Corporate Governance Statement continued

Amplitude Energy has a **Whistleblower Policy** that is intended to encourage reporting of suspected or actual wrongdoing. The Whistleblower Policy also sets out how disclosures by whistleblowers will be handled by Amplitude Energy and the protections which are available to whistleblowers. The Whistleblower Policy requires disclosures made under the Policy to be reported to the Board.

Amplitude Energy also has an **Anti-Bribery and Corruption Code** that prohibits bribery, facilitation payments, secret commissions and money laundering. The Code also prohibits offering or accepting gifts, entertainment or hospitality, and providing donations, community investments and sponsorships, other than in accordance with the Code. The Code is intended to reinforce the Amplitude Energy's Values, which are consistent with conducting business honestly and ethically, in compliance with the laws of jurisdictions where we operate and with zero tolerance for bribery and corruption. The Anti-Bribery and Corruption Code requires that material breaches of the Code be reported to the Board.

In addition, in the reporting period Amplitude Energy published its **Modern Slavery Statement**. Amplitude Energy recognises that slavery and human trafficking can occur in many forms and the Company is committed to protecting human rights across all areas of our business operations. The purpose of Amplitude Energy's Modern Slavery Statement is therefore to outline the Company's approach to ensuring appropriate frameworks and processes are in place to minimise the risk of modern slavery in the Company's business operations and supply chains. Amplitude Energy sees this as being a vital part of the Company's corporate responsibility and inherent in the Amplitude Energy Values.

Amplitude Energy strives to build lasting relationships with local communities, including stakeholders, community groups, landowners, and Traditional Owners. We work to align their needs with our business objectives.

Make timely and balanced disclosure

Amplitude Energy is committed to complying with its continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act, preventing the selective or inadvertent disclosure of material price sensitive information, and ensuring that shareholders and other market participants and interested parties are provided with accurate, equal and timely access to material information about Amplitude Energy.

Amplitude Energy has a **Continuous Disclosure and Market Communications Code** that outlines the processes followed by Amplitude Energy to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by Amplitude Energy in its market communications practices.

Amplitude Energy's Continuous Disclosure and Market Communications Code requires that the Board be provided with, and during the reporting period the Board was provided with, copies of all information disclosed by Amplitude Energy to the ASX.

Amplitude Energy's Continuous Disclosure and Market Communications Code requires that all new and substantive presentations (for example, presentations given at AGMs, investor days and broker conferences rather than private briefings) be disclosed to the ASX ahead of the presentation, and during the reporting period all such presentation materials were disclosed to the ASX ahead of the relevant presentation.

These presentations are also made available on **Amplitude Energy's website** and, where practicable, Amplitude Energy makes such presentations accessible via dial-in or webcast.

Respect the rights of security holders

Information about Amplitude Energy and its operations are located on the Company's **website**.

Amplitude Energy is focused on, and staff are incentivised for, generating sustainable growth in total shareholder return through a strategy that requires:

- due care for health, safety, and the environment and communities in which Amplitude Energy operates;
- focus on hydrocarbon resources and opportunities possessing the strong economic fundamentals that support generation of leading returns for its shareholders and good commercial outcomes for customers within the foreseeable future; and
- concentration of effort and resources on opportunities where it has deep knowledge and expertise, principally the Australian basins and the commercialisation of gas.

These are supported by a suite of **corporate governance policies** that reinforce the responsibilities of all Amplitude Energy personnel, including its Board of Directors.

Communication with investors

Amplitude Energy believes in empowering its shareholders via effective communication.

Amplitude Energy has a **Shareholder Communications Policy** that outlines the processes followed by Amplitude Energy to ensure communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure.

Amplitude Energy's **Continuous Disclosure and Market Communications Code** also outlines processes and requirements for communications with analysts and investors to ensure that the communications are effective and comply with Amplitude Energy's continuous disclosure obligations.

Security holder participation and communications

The Shareholder Communication Policy sets out the policies and processes Amplitude Energy has in place to facilitate and encourage participation at meetings of security holders. Amplitude Energy permits shareholders to vote online (and by other methods) prior to an AGM if they are unable to attend the meeting.

Amplitude Energy gives security holders the option to receive communications from, and send communications to, Amplitude Energy and its security registry electronically, as provided for in Amplitude Energy's Shareholder Communications Policy.

The only security holder meeting conducted by Amplitude Energy during the reporting period was Amplitude Energy's AGM held on 6 November 2025. At that meeting all resolutions were decided on a poll.

Safeguard the integrity of corporate reports

Following governance changes approved by the Board in February 2026, Amplitude Energy operates an Audit & Risk Committee. Prior to these governance changes, the responsibilities now performed by the Audit & Risk Committee were undertaken by the former Audit Committee and Risk & Sustainability Committee. As a part of the governance changes, the most significant change in responsibilities was the movement of the risk function (which includes risk management and assurance, internal audit and insurance) from the former Risk & Sustainability Committee to the current Audit & Risk Committee.

Under the current **Audit & Risk Committee's Charter**, the Committee comprises four non-executive independent directors (including three members of the Technical and Sustainability Committee) and is chaired by an independent director (who is not the Chairman of the Board).

All Committee members are financially literate and at least one member currently has accounting or related financial experience. The Board appoints the Chairman of the Committee, and the Managing Director has a standing invitation to attend.

Details of the current Audit & Risk Committee members, together with committee meeting attendance information for the reporting period (including predecessor committee structures applicable during FY26), are set out on pages 31 to 35 of Amplitude Energy's FY26 Annual Report.

Amplitude Energy has received a declaration in the form set out in Recommendation 4.2 (of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations) from its Managing Director and Chief Financial Officer in relation to the financial statements for the financial period ended 30 June 2026.

Amplitude Energy also has in place a **Periodic Corporate Report Verification Procedure** which sets out the Company's robust procedure for verification of the integrity of periodic corporate reports released to the ASX (where the report is not reviewed or audited by Amplitude Energy's external auditor).

2026 Corporate Governance Statement continued

Recognise and manage risk

Audit & Risk Committee

Following governance changes approved during FY26, the **Audit & Risk Committee's** responsibilities include the following:

- Oversee, review, and make recommendations to the Board regarding the Company's risk management framework and the adequacy and effectiveness of the risk management framework, including ensuring the risk management framework deals with contemporary and emerging risks relevant to the Company;
- Annually review the Company's risk management policies; and
- Assist the Board to review the adequacy and effectiveness of, and monitor compliance with, the Company's risk management policies and instances of non-compliance.

The Committee's members and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings is set out on pages 31 to 35 of Amplitude Energy's FY26 Annual Report.

Prior to the governance changes implemented during FY26, these responsibilities were undertaken by the former Risk & Sustainability Committee.

Internal audit function

Internal Audit is an integral part of the Company's approach to maintaining effective controls to manage risk and contribute to the continuous improvement of the Amplitude Energy Management System. Internal Audit is a systematic, objective, and disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes.

Internal Audit sits within the Company's Risk Management function, which provides independent and objective assurance of the Company's system of risk management, internal control and governance. The function maintains and makes recommendations in relation to the Company's risk management framework and undertakes audits and other advisory services to assure risk management across the Company. The Head of Risk and Insurance is independent of the external auditor and reports to the Chief Corporate Services Officer.

Internal Audit adopts a risk-based approach in developing annual internal audit plans to align audit activities to the key risks and critical controls across the Company. To complement internal audit activities, business unit-specific assurance, review, oversight and monitoring activities are conducted to provide a breadth of assurance in the management of risk. The findings from these assurance activities are reported through the Company's management.

The Audit & Risk Committee monitors and reviews the effectiveness and objectivity of the Internal Audit function.

Technical & Sustainability Committee

Following governance changes approved by the Board in February 2026, Amplitude Energy operates a Technical and Sustainability Committee. In accordance with the **Committee's Charter**, it assists the Board in fulfilling its corporate governance and oversight responsibilities in relation to:

- The Company's health, safety, environment and sustainability policies and practices including climate change;
- Operational performance;
- Regulatory compliance and stakeholder engagement;
- Project execution; and
- Reserves and resources

Prior to these governance changes, the responsibilities now performed by the Technical & Sustainability Committee were primarily undertaken by the former Risk & Sustainability Committee.

The Technical & Sustainability Committee identifies risks within its areas of responsibility and oversight and advises the Audit and Risk Committee for integration into the enterprise risk framework. The Committee currently comprises 4 non-executive directors, and the Managing Director has a standing invitation to attend. The Technical & Sustainability Committee's members, together with committee meeting attendance information applicable to the reporting period and predecessor committee structures during FY26, are set out on pages 31 to 35 of Amplitude Energy's FY26 Annual Report.

Economic, environmental and social sustainability risks

Amplitude Energy's purpose is to be 'Proudly part of Australia's energy future'. We aim to deliver value for shareholders, customers, employees and the communities in which we operate.

Amplitude Energy views responsible business practices as an important long-term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive links to the community.

It is Amplitude Energy's policy to achieve best practice in management and decision making by managing risk to the benefit of all stakeholders in a manner consistent with the Amplitude Energy Values. "Best Practice" recognises Amplitude Energy's activities, size and assets and is fit for purpose having regard to these attributes.

Amplitude Energy recognises that business decisions entail calculated risks, and managing those risks within sensible tolerances is fundamental to:

- protecting our people, communities, environment, assets and reputation;
- ensuring good governance and legal compliance; and
- realising opportunities and delivering long-term shareholder value.

Risk management forms part of all strategic, operational and division management responsibilities. It guides decision making and forms an integral part of Amplitude Energy's culture.

The Executive Leadership Team performs risk assessments on a regular basis and material risks for Amplitude Energy (including economic, climate, environmental and social sustainability risks) are reported at each meeting of the Board's Audit & Risk Committee. That Committee also oversees an internal audit program undertaken internally and/or in conjunction with appropriate external industry and/or field specialists.

Consistent with this, Amplitude Energy's risk management framework (including policies, standards and protocols) is regularly reviewed, and during the reporting period was reviewed and updated or supplemented as appropriate to the changing business and operational environment.

The governance changes implemented during FY26 were intended to support evolving governance priorities, including sustainability reporting and implementation of the Australian Sustainability Reporting Standards.

A description of material risks for Amplitude Energy is set out in the Operating and Financial Review on pages 65 to 69 of Amplitude Energy's FY26 Annual Report.

Current information with respect to Amplitude Energy's, energy transition initiatives and climate change reporting is set out in the Company's **Sustainability Report**. In addition, Amplitude Energy's Climate Action Policy is available **here**.

Remunerate fairly and responsibly

People & Remuneration Committee

Amplitude Energy has, and during the reporting period had, a People & Remuneration Committee in place. As at the date of this Statement, the People & Remuneration Committee comprises three non-executive directors (all of whom are independent directors) and is chaired by an independent director (who is not the Chairman of the Board).

The People & Remuneration Committee's Charter is located **here**.

The Committee's members and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings are set out on pages 31 to 35 of Amplitude Energy's FY26 Annual Report.

Remuneration policies and practices

Amplitude Energy is committed to a remuneration philosophy that aligns to its business strategy and encourages superior performance and shareholder returns. The company's approach towards remuneration aims to ensure that an appropriate balance is achieved among:

- maximising sustainable growth in shareholder returns;
- operational and strategic requirements; and
- providing attractive and appropriate remuneration packages without rewarding conduct that is contrary to the Amplitude Energy Values or risk appetite.

Amplitude Energy's policies and practices regarding the remuneration of non-executive and executive directors, and other senior executives, is set out in the **People & Remuneration Committee Charter** and in the Remuneration Report contained in Amplitude Energy's FY26 Annual Report.

Equity-based remuneration

Amplitude Energy has an equity-based remuneration scheme. Amplitude Energy's **Securities Dealing Policy** provides that participants in the scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested scheme entitlement.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Revenue from gas and oil sales	2	285,830	268,061
Cost of sales	2	(173,086)	(187,996)
Gross profit		**112,744**	**80,065**
Other income	2	6,539	4
Other expenses	2	(138,020)	(68,696)
Finance income	19	3,793	2,058
Finance costs	19	(37,741)	(37,688)
Loss before tax		**(52,685)**	**(24,257)**
Income tax benefit/(expense)	3	13,930	(11,603)
Petroleum resource rent tax benefit/(expense)	3	11,540	(5,471)
Total tax benefit/(expense)		**25,470**	**(17,074)**
Loss after tax for the period attributable to shareholders		**(27,215)**	**(41,331)**
Other comprehensive income/(expenditure)			
Items that will be reclassified subsequently to profit or loss			
Fair value movements on interest rate derivatives accounted for in a hedge relationship		639	(412)
Fair value movements on exchange rate derivatives accounted for in a hedge relationship		(1,105)	(4,248)
Income tax effect on fair value movement on derivative financial instrument		362	757
Items that will not be reclassified subsequently to profit or loss			
Net profit/(loss) on equity instruments recorded at fair value through other comprehensive income		224	(424)
Other comprehensive income/(expenditure) for the period net of tax	20	**120**	**(4,327)**
Total comprehensive loss for the period attributable to shareholders		**(27,095)**	**(45,658)**

		Cents	Cents[1]
Basic loss per share	4	**(9.6)**	(17.2)
Diluted loss per share	4	**(9.6)**	(17.2)

1. Restated to reflect the 1-for-11 share consolidation during current financial year (refer to Note 20).

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
Assets			
Current Assets			
Cash and cash equivalents	5	137,514	62,188
Trade and other receivables	6	33,667	35,385
Prepayments	7	14,747	7,832
Inventory	8	5,338	6,222
Other financial assets	21	–	281
Total Current Assets		**191,266**	**111,908**
Non-Current Assets			
Other financial assets	21	745	1,233
Contract asset	2	1,707	1,855
Property, plant and equipment	10	202,264	228,568
Intangible assets	11	180	1,303
Right-of-use assets	16	3,851	5,351
Exploration and evaluation assets	12	196,678	210,341
Gas and oil assets	13	404,955	484,776
Deferred tax asset	3	89,207	72,972
Deferred petroleum resource rent tax asset	3	72,921	57,375
Total Non-Current Assets		**972,508**	**1,063,774**
Total Assets		**1,163,774**	**1,175,682**
Liabilities			
Current Liabilities			
Trade and other payables	9	38,778	39,811
Provisions	15	16,867	26,098
Lease liabilities	16	668	476
Other financial liabilities	21	3,955	1,736
Total Current Liabilities		**60,268**	**68,121**
Non-Current Liabilities			
Provisions	15	415,207	419,486
Lease liabilities	16	6,777	7,840
Interest bearing loans and borrowings	18	164,336	291,804
Other financial liabilities	21	2,925	5,065
Government Grants	17	2,500	–
Deferred Petroleum Resource Rent Tax Liability	3	10,856	6,850
Total Non-Current Liabilities		**602,601**	**731,045**
Total Liabilities		**662,869**	**799,166**
Net Assets		**500,905**	**376,516**
Equity			
Contributed equity	20	869,464	720,645
Reserves	20	28,407	25,622
Accumulated losses		(396,966)	(369,751)
Total Equity		**500,905**	**376,516**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Issued Capital $'000	Reserves $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 July 2025		**720,645**	**25,622**	**(369,751)**	**376,516**
Loss for the period		–	–	(27,215)	(27,215)
Other comprehensive income net of tax		–	120	–	120
Total comprehensive loss for the period		**–**	**120**	**(27,215)**	**(27,095)**
Transactions with owners in their capacity as owners:					
Equity issue	20	145,676	–	–	145,676
Share based payments	20	–	5,808	–	5,808
Transferred to issued capital	20	3,143	(3,143)	–	–
Balance as at 30 June 2026		**869,464**	**28,407**	**(396,966)**	**500,905**
Balance at 1 July 2024		**718,881**	**27,185**	**(328,420)**	**417,646**
Loss for the period		–	–	(41,331)	(41,331)
Other comprehensive expenditure net of tax		–	(4,327)	–	(4,327)
Total comprehensive loss for the period		**–**	**(4,327)**	**(41,331)**	**(45,658)**
Transactions with owners in their capacity as owners:					
Share based payments	20	–	4,528	–	4,528
Transferred to issued capital	20	1,764	(1,764)	–	–
Balance as at 30 June 2025		**720,645**	**25,622**	**(369,751)**	**376,516**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		287,909	270,814
Payments to suppliers and employees		(89,225)	(94,646)
Payments for restoration		(10,729)	(63,263)
Petroleum resource rent tax refund/(paid)		2,281	(1,451)
Interest received		3,505	1,924
Interest paid		(13,427)	(24,072)
Net cash from operating activities	5	**180,314**	**89,306**
Cash flows from investing activities			
Payments for property, plant and equipment		(6,421)	(29,657)
Payments for intangibles		(109)	(1,538)
Payments for exploration and evaluation		(99,435)	(39,953)
Payments for gas and oil assets		(11,085)	(4,125)
Net cash used in investing activities		**(117,050)**	**(75,273)**
Cash flows from financing activities			
Repayment of principal portion of lease liabilities		(568)	(766)
Proceeds from equity issue		143,732	–
Proceeds from borrowings	5	60,000	40,163
Repayment of borrowings	5	(190,000)	–
Transaction costs associated with borrowings		–	(5,648)
Net cash from financing activities		**13,164**	**33,749**
Net increase in cash held		**76,428**	**47,782**
Net foreign exchange differences		(1,102)	74
Cash and cash equivalents at 1 July		**62,188**	**14,332**
Cash and cash equivalents at 30 June	5	**137,514**	**62,188**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Corporate information

The consolidated financial report of Amplitude Energy Limited and its controlled entities ("Amplitude Energy", "the Group", or "the Company"), for the year ended 30 June 2026, was authorised to be issued in accordance with a resolution of the Directors passed on 17 August 2026.

Amplitude Energy Limited is a for-profit company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Statutory Report and Note 1.

Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial report has also been prepared on a historical cost basis, except for equity instruments measured at fair value through other comprehensive income and other items as set out in the notes indicated as measured at fair value through profit and loss.

The financial report is presented in Australian dollars. Under the option available to the Group under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, all values are rounded to the nearest thousand dollars ($'000), unless otherwise stated. Australian dollars is the functional currency of Amplitude Energy Limited and all of its subsidiaries. Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. Exchange differences in the consolidated financial statements are taken to the income statement.

Artisan Gas Field

On 25 May 2026, the Group announced it had entered into a binding Sale and Purchase Agreement ("SPA" or "transaction") to acquire a 50% interest in the VIC/L35 production licence, containing the Artisan gas field in the Offshore Otway Basin ("Artisan"), from Beach Energy together with related subsea infrastructure assets.

As part of the transaction, O.G. Energy has agreed to acquire a further 10% interest in the licence on the same commercial terms, aligning the 50% interest in the asset between Amplitude Energy and O.G. Energy with existing interests in the Otway Basin. Amplitude Energy's net share of acquisition consideration consists of an upfront cash payment of $58.3 million on completion of the SPA, plus a royalty of A$3.75/GJ (nominal) on its share of future Artisan production, capped at 62 PJ gross (31 PJ net to Amplitude Energy). Completion of the transaction is subject to satisfaction of a number of conditions precedent, including completion of the Artisan development well, execution of prescribed third-party agreements relevant to the assets, and receipt of customary regulatory approvals and consents and expected in FY27.

Located approximately 17 kilometres from the Company's existing offshore Otway infrastructure, Artisan is expected to be integrated into the East Coast Supply Project (ECSP), with first gas targeted from 2028, subject to final investment decisions, regulatory approvals and completion of the transaction. The acquisition strengthens the ECSP by combining the discovered Artisan and Annie resources, enhancing project economics, increasing gas supply potential to the southern domestic market and leveraging existing processing infrastructure at the Athena Gas Plant. Upon completion of the transaction, Amplitude Energy will assume operatorship of Artisan and the VIC/L35 production licence.

Funding overview

The Group holds cash balances of $137.5 million and has drawn debt of $175.2 million as at the end of the reporting period with a further $304.8 million committed, available and undrawn as at 30 June 2026, under a senior secured reserve based loan facility with an expected maturity date of September 2029. The Company also has a further $17.9 million available under the Company's working capital facility. All debt covenants have been complied with to the date of this report.

Notes to the Consolidated Financial Statements continued

Going concern basis

The consolidated financial statements have been prepared on the basis that the Group is a going concern, which contemplates continuity of normal operations and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have formed the view that there are reasonable grounds to believe that the Group will continue as a going concern.

Basis of consolidation

The consolidated financial statements are those of the consolidated entity, comprising Amplitude Energy Limited ("the parent entity") and its controlled entities ("Amplitude Energy" or "the Group").

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. All inter-company balances and transactions, income and expenses and profit and losses arising from intra-group transactions, have been eliminated in full. Subsidiaries are consolidated from the date on which the Group gains control of the subsidiary and cease to be consolidated from the date on which the Group ceases to control the subsidiary.

Significant accounting judgements, estimates and assumptions

In the process of applying the Group's accounting policies, management is required to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Judgements, estimates and assumptions which are material to specific notes of the financial statements are below:

Note 3	Income tax	Note 14	Impairment	Note 23	Interests in joint arrangements
Note 13	Gas and oil assets	Note 15	Provisions	Note 28	Share based payments

Judgements, estimates and assumptions which are material to the overall financial statements are below:

Significant accounting judgements, estimates and assumptions

Determination of recoverable hydrocarbons

Estimates of recoverable hydrocarbons impact the asset impairment assessment, depreciation and amortisation rates and decommissioning and restoration provisions. Estimates of recoverable hydrocarbons are evaluated and reported by qualified petroleum reserves and resources evaluators in accordance with the ASX Listing Rules and definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

Recoverable hydrocarbon estimates may change, from time to time, if any of the forecast assumptions are revised.

Climate change and energy transition

Climate considerations

The Company has prepared a separate Sustainability Report which includes climate-related disclosures in accordance with AASB S2 *Climate-related Disclosures.* The Sustainability Report does not form part of the audited financial statements. This note explains how climate-related risks and opportunities have been considered in the preparation of the financial statements, including their potential impact on recognised assets and liabilities, income and expenses, and the significant judgements and estimates applied in preparing the financial statements. The climate-related risks and opportunities considered in the financial statements are consistent with those disclosed in the Sustainability Report Climate Related Risks and Opportunities section on pages 80 to 85 that reflect both physical and transition risks identified in the Company's enterprise risk framework.

Significant accounting judgements, estimates and assumptions

Financial reporting impacts, judgements and estimates

Climate-related risks and opportunities are considered in the significant judgements and key estimates applied in preparing the financial statements. These risks and opportunities are reflected, where relevant, in key financial assumptions used in impairment testing, asset valuation and liability estimation. These assumptions include:

- commodity price assumptions and demand forecasts (refer Note 14);
- operating and capital cost estimates, including emissions reduction and compliance costs (refer Notes 14 and 15);
- asset lives and reserves estimates (refer Notes 14 and 13); and
- discount rates and cost of capital (refer Note 14).

These assumptions are informed by the Company's internal financial processes and represent management's best estimate at the reporting date based on reasonable and supportable information. Management regularly reviews these assumptions as part of the financial reporting process, to ensure they align with the latest economic conditions and market information.

The impact of climate change is considered in the significant judgements and key estimates in the following areas:

- asset carrying values, including exploration and evaluation assets, gas and oil assets and property, plant and equipment (refer Note 14 – Impairment of assets);
- restoration obligations, including the timing and cost of decommissioning activities (refer Note 15 – Provisions); and
- deferred taxes, primarily related to asset carrying values and restoration obligations (refer Note 3 – Income taxes).

As part of the Company's transition plan and Scope 2 emissions reduction strategy, the Company is progressing a Power Purchase Agreement (PPA) with AGL, as disclosed in the Sustainability Report. The agreement is expected to commence in FY27.

While this initiative is expected to contribute to reducing the Company's future emissions and operating cost profile, the financial impacts in the current reporting period have been limited to preliminary costs and are not material to the financial statements. The PPA will be accounted for as an executory contract, with costs recognised as services are received. Further detail on the PPA is provided in the Sustainability Report Metrics & Targets section on page 94.

Climate scenario analysis and financial statement assumptions

The Company undertakes climate-related scenario analysis as disclosed within the Climate Resilience disclosures included within the Sustainability Report on pages 86 to 90, to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties. While these analyses incorporate assumptions regarding commodity prices, carbon prices, foreign exchange rates, inflation and demand levels, they are not used directly in the preparation of the financial statements.

This is because these scenarios are used as the outer bounds of possible outcomes to assess business model and value chain resilience whereas the assumptions used in the financial statements reflect management's current best estimate at the reporting date, based on reasonable and supportable information. Whilst the outputs of climate scenario analysis may be useful in assessing the resilience of the Company's strategy and business model to the impacts of climate change under plausible futures, the scenarios do not represent management's expectation of future outcomes and there may be divergence between the scenarios and the current climate pathway. Based on the assumptions applied within the financial statements, management has not identified a requirement for material adjustments to asset carrying values, provisions or other balances for the year ended 30 June 2026.

Physical climate-related risks

Physical climate-related risks are considered in the preparation of the financial statements through their potential impact on key assumptions used in impairment testing, asset useful lives and restoration obligations. These risks are considered through their potential impact on key financial assumptions including production volumes, operating costs, capital expenditure requirements and the timing and cost of restoration activities. Current and observable weather-related impacts are considered, where relevant, in the assumptions used in preparing the financial statements, including forecasts of production volumes, operating costs and capital expenditure.

Where physical climate events occur during the reporting period, the associated financial impacts are recognised in the financial statements in accordance with Australian Accounting Standards. Based on the assessment performed, no material adjustments to asset carrying values, useful lives or restoration obligations were required at the reporting date. During FY26, flooding events in Cooper Basin non-operated assets resulted in the shut-in of wells and disruption to roads and supporting infrastructure relied upon within the supply chain, resulting in a non-material financial impact.

Notes to the Consolidated Financial Statements continued

Significant accounting judgements, estimates and assumptions

Transition climate-related risks

Transition climate-related risks arise from changes in regulation, market dynamics, technology, financing conditions and stakeholder expectations associated with the global transition to a lower emissions economy. These risks may affect commodity demand, commodity prices, operating and capital costs, asset useful lives, access to capital and cost of financing, and the timing and cost of restoration activities.

At the reporting date, the financial effects of transition risks have been incorporated into key estimates and assumptions, including those applied in assessing impairment indicators, determining asset useful lives, estimating restoration provisions and assessing deferred tax asset recoverability. These assumptions reflect management's best estimate at the reporting date based on reasonable and supportable information with no material adjustments to asset carrying values, useful lives or restoration obligations or deferred tax assessments.

Further detail on the nature, assessment and mitigation of transition and physical climate-related risks, including scenario analysis, is provided in the Sustainability Report Risk Management section on pages 78 to 80 and Scenario Analysis & Climate Resilience section on pages 86 to 90.

Asset carrying values, useful lives and impairment

The carrying value of the Company's gas and oil assets, exploration and evaluation assets, and property, plant and equipment (refer Note 14) is dependent on assumptions relating to future cash flows, including commodity prices, production volumes, operating and capital costs, reserves and resources and discount rates. Commodity price and demand assumptions influence expected future revenues and are therefore key inputs in assessing asset carrying values and impairment indicators. These assumptions incorporate, where relevant, the potential effects of climate-related transition and physical risks.

The useful lives of these assets are periodically reviewed to ensure that depreciation is based on the latest approved estimates of reserves and future development costs and do not exceed the expected operating life of the relevant assets.

The Company assesses at each reporting date whether there are indicators that asset carrying values may not be recoverable. Where indicators are identified, impairment testing is performed using cash flow estimates based on reasonable and supportable assumptions that represent management's current best estimates. Based on the assessment performed, no impairment indicators or adjustments to asset carrying values were identified at the reporting date.

Restoration obligations

Estimated restoration obligations (refer Note 15) reflect the Company's best estimate of the timing and cost of restoration activities, which may be affected by potential impacts of physical climate-related risks over long-term time horizons, technological developments and changes in environmental regulation. The timing and cost of restoration activities are subject to uncertainty and may change as assumptions are updated in response to future developments.

Deferred tax assets

The Company's accounting policy for deferred tax (refer Note 3) requires that deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available. The recoverability of deferred tax assets may be impacted by future commodity prices, demand, operating costs and potential carbon pricing outcomes because these factors influence forecast taxable profits used in assessing the recoverability of deferred tax balances.

Carbon credits

The Company voluntarily offsets 100% of its equity share residual Scope 1 and Scope 2 emissions. Carbon credits purchased and held by the Company are recognised as intangible assets where they meet the definition of an asset (refer Note 11). A constructive obligation arises as emissions are incurred. Carbon credits are used to settle this obligation upon retirement, at which point the intangible asset is derecognised. Further detail on the Company's carbon credit strategy and usage is provided in the Sustainability Report Metrics & Targets section on pages 90 to 94.

Safeguard mechanism

The Australian Government's Safeguard Mechanism applies to facilities exceeding specified emissions thresholds. The Company is not currently subject to the Safeguard Mechanism as both Athena and Orbost Gas Plants are below the applicable thresholds.

This position is monitored regularly as part of the Company's climate-related risk assessment and regulatory monitoring processes.

New accounting standards and interpretations

New standards, interpretations and amendments thereof, adopted by the Group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the 2026 financial year.

Accounting standards, amendments and interpretations applicable on 1 July 2025 have had no material impact on the Group's financial statements.

Accounting standards and interpretations issued but not yet effective

The accounting standards and interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ending 30 June 2026, are outlined below:

AASB 2024-2 Amendments to AASB 7 and AASB 9 – Classification and Measurement of Financial Instruments

Description	The amendments clarify the following: • That a financial liability is derecognised on the 'settlement day', being when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. • How to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features. • The treatment of non-recourse assets and contractually linked instruments. • Requirements for additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.
Impact on Consolidated Financial Statements	The impact of this accounting standard amendment on the Group is yet to be determined.
Application date of the standard	1 January 2026

AASB 18 – Presentation and Disclosure in Financial Statements

Description	AASB 18 replaces AASB 101 *Presentation of Financial Statements* and introduces significant changes to the presentation and disclosure requirements of financial statements. Key changes include the introduction of defined subtotals in the statement of profit or loss, mandatory disclosure of management-defined performance measures (MPMs), and enhanced requirements for the aggregation and disaggregation of information to improve transparency and comparability.
Impact on Consolidated Financial Statements	The impact of this accounting standard amendment on the Group is yet to be determined.
Application date of the standard	1 January 2027

Notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. They include applicable accounting policies applied and significant judgements, estimates and assumptions made. Specific accounting policies are disclosed in the respective notes to the financial statements. The notes are organised into the following sections:

Group performance	Provides additional information regarding financial statement lines that are most relevant to explaining the Group's operating performance during the period.
Working capital	Provides additional information regarding financial statement lines that are most relevant to explaining the working capital assets used to contribute to generating the Group's operating performance during the period.
Capital employed	Provides additional information regarding financial statement lines that are most relevant to explaining the capital investments made that contribute to the ability for the Group to generate its operating result during the period and liabilities incurred as a result.
Funding and risk management	Provides additional information regarding financial statement lines that are most relevant to explaining the Group's funding sources. This section also provides information relating to the Group's exposure to various financial risks, its impact on the financial position and performance of the Group and how these risks are managed.
Group structure	Summarises how the group structure affects the financial position and performance of the Group as a whole.
Other information	Includes other information that is disclosed to comply with relevant accounting standards and other pronouncements, but is not directly related to the individual line items in the financial statements.

Group performance

1. Segment reporting

Identification of reportable segments and types of activities

The Group has identified its reportable segments to be Southeast Australia, Cooper Basin (both based on the nature and geographic location of its assets) and Corporate and Other. This forms the basis of internal Group reporting to the CEO & Managing Director who is the chief operating decision maker for the purpose of assessing performance and allocating resources between each segment. Revenue and expenses are allocated by way of their natural expense and income category. Other prospective opportunities are also considered from time to time and, if they are secured, will then be attributed to the segment where they are located, or a new segment will be established.

The following are reportable segments:

Southeast Australia

The Southeast Australia segment primarily consists of the operated Sole producing gas assets and the Orbost Gas Processing Plant, the operated Casino Henry Netherby producing gas assets and the operated Athena Gas Plant. Revenue is derived from the sale of gas and condensate to six contracted customers and via spot sales. The segment also includes exploration and evaluation and care and maintenance activities ongoing in the Gippsland and Otway basins.

Cooper Basin

This segment comprises production and sale of crude oil in the Group's permits within the Cooper Basin, along with exploration and evaluation of additional oil targets. Revenue is derived from the sale of crude oil to Santos Limited and Beach Energy (Operations) Limited, the two participants in the South Australia Cooper Basin joint venture.

Corporate and Other

The Corporate residual component includes the revenue and costs associated with the running of the business and includes items which are not directly allocable to the other segments.

1. Segment reporting continued

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally is the same as those contained in the financial statements. Comparatives have been updated to align with current year presentation.

	Southeast Australia $'000	Cooper Basin $'000	Corporate and Other $'000	Consolidated $'000
30 June 2026				
Revenue from gas and oil sales to external customers	279,050	6,780	–	285,830
Total revenue	**279,050**	**6,780**	**–**	**285,830**
Production expenses (excluding depreciation and amortisation)	(65,746)	(4,637)	–	(70,383)
Segment result before interest, tax, depreciation, amortisation and restoration, exploration and evaluation expense and impairment	272,467	1,608	(82,270)	191,805
Restoration income	6,536	–	–	6,536
Depreciation and amortisation	(101,124)	(1,760)	(2,528)	(105,412)
Exploration and evaluation expense	(106,335)	–	–	(106,335)
Impairment	(884)	(4,447)	–	(5,331)
Net finance costs	(17,028)	(147)	(16,773)	(33,948)
Profit/(loss) before tax	53,632	(4,746)	(101,571)	(52,685)
Income tax benefit	–	–	13,930	13,930
Petroleum resource rent tax benefit	11,540	–	–	11,540
Net profit/(loss) after tax	**65,172**	**(4,746)**	**(87,641)**	**(27,215)**
Segment assets	**942,175**	**10,626**	**210,973**	**1,163,774**
Segment liabilities	**479,690**	**4,767**	**178,412**	**662,869**
Additions of Non-Current assets[1]				
Exploration and evaluation assets	97,378	625	–	98,003
Gas and oil assets	(11,099)	3,263	–	(7,836)
Property, plant and equipment	5,519	–	491	6,010
Intangibles	–	–	1,065	1,065
Total additions of Non-Current assets	**91,798**	**3,888**	**1,556**	**97,242**

1. Additions include the movement in the restoration assets.

Notes to the Consolidated Financial Statements continued

1. Segment reporting continued

	Southeast Australia $'000	Cooper Basin $'000	Corporate and Other $'000	Consolidated $'000
30 June 2025				
Revenue from gas and oil sales to external customers	256,074	11,987	–	268,061
Total revenue	**256,074**	**11,987**	**–**	**268,061**
Production expenses (excluding depreciation and amortisation)	(72,486)	(5,545)	–	(78,031)
Segment result before interest, tax, depreciation, amortisation and restoration, exploration and evaluation expense and impairment	216,005	6,408	(60,063)	162,350
Restoration expense	(9,848)	–	–	(9,848)
Depreciation and amortisation	(107,695)	(2,451)	(3,291)	(113,437)
Exploration and evaluation expense	(304)	–	–	(304)
Impairment	(27,388)	–	–	(27,388)
Net finance costs	(9,652)	(78)	(25,900)	(35,630)
Profit/(loss) before tax	61,118	3,879	(89,254)	(24,257)
Income tax expense	–	–	(11,603)	(11,603)
Petroleum resource rent tax expense	(5,471)	–	–	(5,471)
Net profit/(loss) after tax	**55,647**	**3,879**	**(100,857)**	**(41,331)**
Segment assets	**1,017,865**	**12,412**	**145,405**	**1,175,682**
Segment liabilities	**478,510**	**4,602**	**316,054**	**799,166**
Additions of Non-Current assets[1]				
Exploration and evaluation assets	43,288	940	–	44,228
Gas and oil assets	73,422	1,180	–	74,602
Property, plant and equipment	(71,913)	–	5,110	(66,803)
Intangibles	–	–	1,595	1,595
Total additions of Non-Current assets	**44,797**	**2,120**	**6,705**	**53,622**

1. Additions include the movement in the restoration assets.

In 2026, contracted revenue from three customers amounted to $79.8 million, $62.2 million and $15.6 million respectively in the Southeast Australia segment. In 2025, contracted revenue from three customers amounted to $51.8 million, $45.5 million and $17.3 million respectively in the Southeast Australia segment.

2. Revenues and expenses

Revenues

Revenue from gas and oil sales

	2026 $'000	2025 $'000
Revenue from contracts with customers		
Gas revenue from contracts with customers	279,050	256,074
Oil revenue from contracts with customers	6,780	11,987
Total revenue from contracts with customers	**285,830**	**268,061**
Other income		
Restoration income	6,536	–
Other income	3	4
Total other income	**6,539**	**4**

Contract assets related to contracts with customers

The Group has recognised the following assets related to contracts with customers.

	Notes	2026 $'000	2025 $'000
Opening balance		1,855	2,069
Unwind of contract asset		(148)	(214)
Closing balance		**1,707**	**1,855**
Expenses			
Cost of sales			
Production expenses		(61,252)	(67,390)
Carbon credit costs		(926)	(389)
Royalties		(435)	(998)
Transport and trading costs		(8,171)	(10,130)
Amortisation of gas and oil assets		(71,432)	(64,468)
Depreciation of property, plant and equipment		(31,271)	(45,496)
Inventory movement		401	875
Total cost of sales		**(173,086)**	**(187,996)**
Other expenses			
Selling expense		(1,553)	(1,139)
General administration		(8,123)	(11,661)
Depreciation of property, plant and equipment		(830)	(1,992)
Amortisation of intangibles		(1,232)	(701)
Depreciation of right-of-use assets		(647)	(780)
Care and maintenance		(6,107)	(2,230)
Restoration expense		–	(9,848)
Exploration and evaluation expense	12	(106,335)	(304)
Impairment expense	14	(5,331)	(27,388)
Expected credit losses of trade and other receivables		(70)	(1,150)
Other (including new ventures)		(7,792)	(11,503)
Total other expenses		**(138,020)**	**(68,696)**
Employee benefits expense included in general administration			
Director and employee benefits		(47,950)	(43,098)
Share based payments		(5,808)	(4,528)
Superannuation expense		(3,658)	(3,227)
Total employee benefits expense (gross)		**(57,416)**	**(50,853)**

Notes to the Consolidated Financial Statements continued

2. Revenues and expenses continued

Accounting policy

Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control of the natural gas, liquids or crude oil is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. This is generally when the product is transferred to the delivery point specified in the individual customer contract. The Group's performance obligations are considered to relate only to the sale of the natural gas, liquids or crude oil, with each GJ of natural gas or barrel of liquids or crude oil considered to be a separate performance obligation under the contractual arrangements in place.

The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods before transferring them to the customer. Under the terms of the relevant joint operating arrangements, the Group is entitled to its participating share in the natural gas, liquids or crude oil, based on the Group's entitlement interest. Revenue from contracts with customers is recognised based on the actual volumes sold to customers.

The Group's sales of natural gas are predominantly based on contracted prices, while crude oil and liquids transactions are priced based on crude oil market prices, adjusted for a quality differential.

Contract assets

A contract asset is recognised for gas contracts that have variable selling prices, which are allocated proportionately to all the performance obligations over the life of the contract. Contract assets unwind as "revenue from contracts with customers" with reference to the performance obligation over the life of the contract.

3. Income tax

	2025 $'000	2026 $'000
Consolidated Statement of Comprehensive Income		
Current income tax		
Current year	–	–
	–	–
Deferred income tax		
Origination and reversal of temporary differences	14,583	(9,218)
Utilisation of tax losses	(653)	(2,385)
	13,930	(11,603)
Income tax benefit/(expense)	13,930	(11,603)
Current petroleum resource rent tax		
Current year	–	1,437
	–	1,437
Deferred petroleum resource rent tax		
Origination and reversal of temporary differences	11,540	(6,908)
	11,540	(6,908)
Petroleum resource rent tax benefit/(expense)	11,540	(5,471)
Total tax benefit/(expense)	**25,470**	**(17,074)**
Reconciliation between tax expense and pre-tax net profit		
Accounting loss before tax from continuing operations	**(52,685)**	**(24,257)**
Income tax based on the domestic corporation tax rate of 30% (2025: 30%)	15,806	7,277
(Increase)/decrease in income tax expense due to:		
Non-deductible expenditure	(1,183)	(1,951)
Recognition of royalty related income tax (expense)/ benefits	(2,778)	1,206
Movement in deferred tax assets not recognised	1,390	(18,576)
Other	695	441
Income tax benefit/(expense)	13,930	(11,603)
Petroleum resource rent tax benefit/(expense)	11,540	(5,471)
Total tax benefit/(expense)	**25,470**	**(17,074)**

3. Income tax continued

Tax consolidation

Amplitude Energy Limited and its 100% owned Australian resident subsidiaries are consolidated for Australian income tax purposes, with Amplitude Energy Limited being the head entity of the tax consolidated group. Members of the Group entered into a tax sharing arrangement in order to allocate income tax expense to the wholly-owned subsidiaries. In addition, the agreement provides for the allocation of income tax liabilities between the entities based on the separate taxpayer within a group approach, should the head entity default on its tax payment obligations.

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement requires members of the tax consolidated group to make contributions to the head company for tax liabilities and deferred tax balances arising from transactions occurring after the implementation of tax consolidation. Contributions are payable following the payment of the liabilities by Amplitude Energy Limited. The assets and liabilities arising under the tax funding agreement are recognised as inter-company assets and liabilities with a consequential adjustment to income tax expense or benefit. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or upon leaving the Group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*.

Unrecognised temporary differences

At 30 June 2026, the Group has a $50.5 million unrecognised deferred tax asset in respect of the Sole gas field decommissioning (2025: $51.9 million).

Franking tax credits

At 30 June 2026 the parent entity had franking tax credits of $42.9 million (2025: $42.9 million). The fully franked dividend equivalent is $142.9 million (2025: $142.9 million).

Petroleum resource rent tax

Amplitude Energy Limited has recognised a deferred tax asset for PRRT of $72.9 million (2025: $57.4 million) and a deferred tax liability for PRRT of $10.9 million (2025: $6.9 million).

Income tax losses

(a) Revenue Losses

A deferred tax asset has been recognised for the year ended 30 June 2026 of $153.4 million (2025: $157.3 million).

(b) Capital Losses

Amplitude Energy has not recognised a deferred tax asset for Australian income tax capital losses of $15.5 million (2025: $15.5 million) on the basis that it is not probable that the carried forward capital losses will be utilised against future assessable capital profits.

Notes to the Consolidated Financial Statements continued

3. Income tax continued

	Consolidated Statement of Financial Position		Consolidated Statement of Comprehensive Income	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Deferred corporate income tax				
Deferred income tax at 30 June relates to:				
Deferred tax liabilities				
Trade and other receivables	–	–	–	(21)
Gas and oil assets	82,239	102,575	(20,336)	12,254
Exploration and evaluation	43,387	48,638	(5,251)	(4,431)
Property, plant and equipment	13,757	12,604	1,153	(24,241)
Other	20,838	18,372	2,466	289
	160,221	**182,189**	**(21,968)**	**(16,150)**
Deferred tax assets				
Leases	2,233	2,495	(262)	1,963
Provisions	89,933	92,720	(2,787)	(24,532)
Tax losses	153,406	157,301	(3,895)	(4,276)
Other	3,856	2,645	1,211	(151)
	249,428	**255,161**	**(5,733)**	**(26,996)**
Deferred tax benefit/(expense)	–	–	16,235	(10,846)
Deferred tax asset from corporate tax	**89,207**	**72,972**	**–**	**–**
Deferred tax from PRRT				
Deferred PRRT at 30 June relates to:				
Deferred tax liabilities				
Gas and oil assets	10,856	6,850	4,006	2,474
Deferred tax liability from PRRT	10,856	6,850	–	–
Deferred tax assets				
Gas and oil assets	72,921	57,375	15,546	(4,434)
Deferred tax asset from PRRT	72,921	57,375	–	–
Total PRRT deferred tax benefit/(expense)	**–**	**–**	**11,540**	**(6,908)**

3. **Income tax** continued

Accounting policy

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that are enacted, or substantively enacted, by the reporting date.

Deferred tax is recognised on all temporary differences, except for:

- when deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that were expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred tax asset and liabilities relate to the same taxable entity and the same taxation authority.

Petroleum Resource Rent Tax

For PRRT purposes, the impact of future augmentation on expenditure is included in the determination of future taxable profits when assessing the extent to which a deferred tax asset can be recognised in the statement of financial position. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Goods and Services Taxes ("GST")

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the Cash Flow Statement on a net basis and the net GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Notes to the Consolidated Financial Statements continued

3. Income tax continued

Significant accounting judgements, estimates and assumption

The Group has a Tax Risk Management Framework which outlines how the direct and indirect tax obligations of Amplitude Energy Limited are met from an operational, governance and tax risk management perspective.

Management judgements are made in relation to the types of arrangements considered to be a tax on income, including PRRT, in contrast to an operating cost.

Judgement is also made in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the Consolidated Statement of Financial Position. Deferred tax assets, including those arising from un-recouped tax losses, capital losses, and temporary differences arising from the PRRT legislation, are recognised only where it is considered more probable they will be recovered, which is dependent on the generation of sufficient future taxable profits. Future taxable profits are estimated by using Board approved internal budgets and forecasts.

Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility changes in circumstances will alter expectation, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the Consolidated Statement of Financial Position and the amount of other tax losses and temporary differences not yet recognised.

In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the Consolidated Statement of Comprehensive Income.

4. Earnings per share

The following reflects the net loss and share data used in the calculations of earnings per share:

	2026 $'000	2025 $'000
Net loss after tax attributable to shareholders	**(27,215)**	**(41,331)**

	2026 Thousands	2025 Thousands
Weighted average number of ordinary shares used in calculating basic earnings per share[1]	284,169	240,549
Dilutive performance rights and share appreciation rights[2]	–	–
Weighted average number of ordinary shares used in calculating dilutive earnings per share	284,169	240,549
Basic earnings per share for the period (cents per share)[1]	(9.6)	(17.2)
Diluted earnings per share for the period (cents per share)[1]	(9.6)	(17.2)

1. Comparative restated to reflect the 1-for-11 share consolidation during current financial year (refer to Note 20).
2. The weighted average number of potentially dilutive shares at 30 June 2026 is 7.3 million (2025: 6.3 million).

At 30 June 2026 there exist performance rights and share appreciation rights that if vested, would result in the issue of additional ordinary shares over the next three years. In the current period, these potential ordinary shares are considered antidilutive as their conversion to ordinary shares would reduce the loss per share. Accordingly, they have been excluded from the dilutive earnings per share calculation. There have been no other transactions involving ordinary shares, or potential ordinary shares, between the reporting date and the date of completion of these financial statements.

Accounting policy

Basic earnings per share are calculated as net profit attributable to shareholders divided by the weighted average number of ordinary shares. Diluted earnings per share is calculated as net profit attributable to shareholders divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

Working capital

5. Cash and cash equivalents

	2026 $'000	2025 $'000
Current Assets		
Cash at bank and in hand	137,514	62,188
Cash and cash equivalents	**137,514**	**62,188**

Reconciliation of net profit to net cash flows from operating activities

	2026 $'000	2025 $'000
Net loss after tax	**(27,215)**	**(41,331)**
Add/(deduct) non-cash items:		
Amortisation of gas and oil assets	71,432	64,468
Depreciation of property, plant and equipment	32,101	47,488
Amortisation of intangibles	1,232	701
Depreciation of right-of-use assets	647	780
Impairment expense	5,331	27,388
Exploration and evaluation expense	106,335	304
Restoration (income)/expense	(6,536)	9,848
Share based payments	5,808	4,528
Finance costs	20,224	14,044
Foreign exchange loss/(gain)	1,102	(74)
Other non-cash movements	376	1,856
Net cash from operating activities before changes in assets or liabilities	210,837	130,000
Add/(deduct) changes in operating assets or liabilities:		
Decrease/(Increase) in trade and other receivables	3,419	(2,020)
Decrease/(Increase) in inventories	885	(4,178)
Increase in prepayments	(6,915)	(1,804)
(Increase)/ Decrease in net deferred tax asset	(25,471)	18,511
Increase/(Decrease) in trade and other payables	985	(9,032)
Decrease in provisions	(3,426)	(42,171)
Net cash from operating activities	**180,314**	**89,306**

Reconciliation of liabilities arising from financing activities

	Borrowings		Lease Liabilities	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Balance at beginning of period	291,804	253,147	8,316	1,774
Financing cash flows[1]	(130,000)	34,515	(568)	(766)
Other	2,532	4,142	(303)	7,308
Balance at end of period	**164,336**	**291,804**	**7,445**	**8,316**

1. Financing cash flows consist of: for borrowings, the net amount of proceeds from borrowings and transaction costs associated with borrowings, and for lease liabilities, repayment of lease liabilities in the statement of cash flows.

Accounting policy

Cash and cash equivalents in the Consolidated Statement of Financial Position and the Statement of Cash Flows comprise cash at bank.

Notes to the Consolidated Financial Statements continued

6. Trade and other receivables

	2026 $'000	2025 $'000
Current Assets		
Trade and other receivables	10,400	11,106
Accrued revenue	22,775	24,074
Interest receivable	492	205
	33,667	**35,385**

Expected credit losses in respect of trade and other receivables is set out in Note 21.

Accounting policy

Trade receivables are non-interest bearing and generally have an average of 23-day terms. Trade receivables are initially recognised at the transaction price as defined by AASB 15 Revenue from Contracts with Customers and subsequently carried at amortised cost less any allowances for expected credit loss. An allowance for expected credit loss is recognised using the simplified approach which permits the use of the lifetime expected loss provision for all trade receivables. Bad debts are written off when identified.

7. Prepayments

	2026 $'000	2025 $'000
Insurance	2,633	3,265
Prepaid cash calls to joint arrangements	10,577	1,108
Other prepayments	1,537	3,459
	14,747	**7,832**

8. Inventory

	2026 $'000	2025 $'000
Petroleum products	1,667	1,301
Spares and parts	3,671	4,921
	5,338	**6,222**

All inventory items are carried at cost in the current and previous financial years.

Accounting policy

Inventories are carried at the lower of their cost or net realisable value. Inventories held by the Group are in respect of unsold oil and condensate, and spares and parts involved in gas processing operations. Items held as insurance or capital spares are treated as part of property, plant and equipment.

9. Trade and other payables

	2026 $'000	2025 $'000
Current		
Trade payables	16,193	16,880
Accruals (capital and operating expenditure)	22,585	22,931
	38,778	**39,811**

Accounting policy

Trade payables are non-interest bearing and carried at amortised cost. The amounts represent liabilities for goods and services provided during the financial year, but not yet settled at the balance sheet date. Accruals represent unbilled goods or services.

Capital employed

10. Property, plant and equipment

	Production assets		Corporate assets		Total	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Reconciliation of carrying amounts at beginning and end of period:						
Carrying amount at beginning of period	222,848	343,718	5,720	2,602	228,568	346,320
Additions	6,143	8,009	491	5,110	6,634	13,119
Write-off	–	(3,461)	(213)	–	(213)	(3,461)
Restoration	(624)	(79,922)	–	–	(624)	(79,922)
Depreciation	(31,271)	(45,496)	(830)	(1,992)	(32,101)	(47,488)
Carrying amount at end of period	**197,096**	**222,848**	**5,168**	**5,720**	**202,264**	**228,568**
Cost	354,143	348,624	9,170	9,259	363,313	357,883
Accumulated depreciation	(157,047)	(125,776)	(4,002)	(3,539)	(161,049)	(129,315)
Carrying amount at end of period	**197,096**	**222,848**	**5,168**	**5,720**	**202,264**	**228,568**

Accounting policy

Property, plant and equipment comprise office and IT equipment, leasehold improvements, the Orbost Gas Processing Plant and the Athena Gas Plant, and are stated at historical cost less accumulated depreciation and any accumulated impairment losses (refer to Note 14 for a description of the Company's impairment policy). Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are recognised in the Consolidated Statement of Comprehensive Income, as incurred.

Depreciation on corporate assets is calculated at between 7.5% and 37.5% per annum using the straight-line method over the respective asset's estimated useful life. Production assets are depreciated on a units of production basis. The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal, or when no further future economic benefits are expected from its use. Any gains or losses arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements continued

11. Intangible assets

	Carbon credits		Other intangible assets		Total	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Reconciliation of carrying amounts at beginning and end of period:						
Carrying amount at beginning of period	71	125	1,232	341	1,303	466
Additions	1,065	377	–	1,592	1,065	1,969
Disposals	(956)	(431)	–	–	(956)	(431)
Amortisation	–	–	(1,232)	(701)	(1,232)	(701)
Carrying amount at end of period	**180**	**71**	**–**	**1,232**	**180**	**1,303**
Cost	180	71	6,646	6,646	6,826	6,717
Accumulated amortisation	–	–	(6,646)	(5,414)	(6,646)	(5,414)
Carrying amount at end of period	**180**	**71**	**–**	**1,232**	**180**	**1,303**

Accounting policy

Intangible assets comprise carbon credits and other intangibles (software). Carbon credits are purchased and held for the purpose of receipt of carbon credits for the Company's own use, rather than for trading purposes. Carbon credits are recognised when received as intangible assets where they meet the definition of an asset. A constructive obligation arises as emissions are incurred. Carbon credits are used to settle this obligation upon retirement, at which point the asset is derecognised.

Other intangibles (software) are stated at historical cost less accumulated amortisation and any accumulated impairment losses where applicable. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Intangible assets are determined to have a finite useful life and are amortised over their useful lives and tested for impairment whenever there is an indicator of impairment. Amortisation on other intangibles is calculated at 20% per annum using the straight line method. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

12. Exploration and evaluation assets

	Notes	2026 $'000	2025 $'000
Reconciliation of carrying amounts at beginning and end of period			
Carrying amount at beginning of period		210,341	193,805
Additions[1]		98,003	44,340
Restoration		–	(112)
Impairment	14	(5,331)	(27,388)
Exploration and evaluation expense[2]		(106,335)	(304)
Carrying amount at end of period[3]		**196,678**	**210,341**

1. On 24 March 2025, the Group entered into a binding joint venture agreement with subsidiaries of O.G. Energy for the development of the East Coast Supply Project (ECSP) on a 50/50 basis. Under the agreement, O.G. Energy participates in 50% of project costs incurred from 1 March 2025 and reimburses the Group for 50% of historical ECSP project costs. The reimbursement, totalling $27.8 million, was structured as a cost carry and accounted for as a farm-in arrangement from completion of the Otway Sale Transaction on 31 July 2025. During the year, O.G. Energy extinguished the cost carry by funding the Group's share of ECSP capital expenditure from August 2025 to January 2026.
2. During the period, the Group recognised a non-cash exploration and evaluation expense of $105.4 million in relation to unsuccessful Elanora-1 and Isabella ST-1 exploration wells. Drilling commenced in January 2026 with operations completed in March 2026. Gas was discovered in the Elanora-1 ST1 borehole, however the data acquired conclusively demonstrated a small, isolated, non-commercial gas accumulation.
3. Recoverability is dependent on the successful development and commercial exploration or sale of the respective areas of interest.

12. Exploration and evaluation assets continued

Accounting policy

Exploration and evaluation expenditure include costs incurred in the search for hydrocarbon resources and determining the commercial viability in each identifiable area of interest. Exploration and evaluation expenditure is accounted for in accordance with the successful efforts method and is capitalised to the extent that:

(i) the rights to tenure of the areas of interest are current and the Group controls the area of interest in which the expenditure has been incurred; and

(ii) such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or

(iii) exploration and evaluation activities in the area of interest have not at the reporting date:

(a) reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and

(b) active and significant operations in, or in relation to, the area of interest are continuing.

An area of interest refers to an individual geological area where the potential presence of a natural gas or an oil field is considered favourable or has been proven to exist and, in most cases, comprises an individual prospective gas or oil field.

Exploration and evaluation expenditure which does not satisfy these criteria is written off. Specifically, costs carried forward in respect of an area of interest that is abandoned, or costs relating directly to the drilling of an unsuccessful well, are written off in the year in which the decision to abandon is made, or the results of drilling are concluded. The success or otherwise of a well is determined by reference to the drilling objectives for that well. For successful wells, the well costs remain capitalised on the Consolidated Statement of Financial Position as long as sufficient progress is being made in assessing the reserves and the economic and operating viability of the project. Any appraisal costs relating to determining commercial feasibility are also capitalised as exploration and evaluation assets. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Where facts and circumstances suggest that the carrying amount exceeds the recoverable amount, or where one of the specific factors set out in i-iii above are no longer met, the Group will test for impairment in accordance with the impairment policy stated in Note 14.

Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets. Where a discovered gas or oil field enters the development phase, the accumulated exploration and evaluation expenditure is tested for impairment and then transferred to gas and oil assets.

13. Gas and oil assets

	Notes	2025 $'000	2026 $'000
Reconciliation of carrying amounts at beginning and end of period:			
Carrying amount at beginning of period		484,776	475,152
Additions		12,885	4,661
Restoration		(20,721)	69,941
Amortisation		(71,432)	(64,468)
Write-off		(553)	(510)
Carrying amount at end of period		**404,955**	**484,776**
Cost		903,125	911,514
Accumulated amortisation & impairment		(498,170)	(426,738)
Carrying amount at end of period		**404,955**	**484,776**

Notes to the Consolidated Financial Statements continued

13. Gas and oil assets continued

Accounting policy

Gas and oil assets are carried at cost including construction, installation of infrastructure such as roads, pipelines or umbilicals, and the cost of development of wells.

Any restoration assets arising as a result of recognition of a restoration provision are also included in the carrying amount of gas and oil assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income as incurred.

Gas and oil assets are amortised on a units-of-production basis, using the latest approved estimate of reserves and future development cost estimates. Amortisation is charged only once production has commenced. No amortisation is charged on areas under development where production has not commenced. Gas and oil assets are subject to impairment testing, refer to Note 14.

Significant accounting judgements, estimates and assumptions

Estimation of gas and oil asset expenditure

Capitalised gas and oil assets for the construction of major projects or ongoing well construction activities include accruals in relation to the value of work done. These remain estimates until the contractual arrangement is finalised, including any rebates, credits and variations as part of the standard contractual process.

Amortisation of gas and oil assets

The amortisation of gas and oil assets is impacted by management's estimates of reserves and future development costs. Refer to the significant accounting judgements, estimates and assumptions section on page 117 in relation to reserves. Future development cost estimates are costs necessary to develop an asset's undeveloped 2P reserves. These costs are subject to changes in technology, regulation and other external factors.

Significant accounting judgements, estimates and assumptions are also made in relation to the impairment of gas and oil assets and recognition of restoration assets, refer to Note 14 and Note 15 respectively.

14. Impairment

	2026 $'000	2025 $'000
Exploration and evaluation assets	5,331	27,388
Total impairment recognised	**5,331**	**27,388**

During the year, the Group's gas and oil assets and property, plant and equipment were assessed for impairment indicators in accordance with AASB 136 *Impairment of Assets*. In FY26, impairment was recognised in relation to historical PEL 92 capitalised costs and Otway basin acquisition costs.

In the previous financial year, impairment was recognised in relation to four of the Group's exploration licences being fully impaired in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

Accounting policy

The carrying values of non-current assets, including, property, plant and equipment, capitalised exploration and evaluation assets, and gas and oil assets, are assessed for indicators of impairment at each reporting date (every six months). Where indicators of impairment are present, an impairment test is performed.

An impairment loss is recognised for the amount by which the asset or CGU's carrying amount exceeds its recoverable amount. The recoverable amount of a non-current asset or CGU is the higher of value in use ("VIU") and fair value less cost of disposal ("FVLCD"). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects the risks specific to the asset. Where the recoverable amount is based on FVLCD, a discounted cash flow model is also used and the inputs are consistent with level 3 on the fair value hierarchy. The estimated future cash flows are prepared on a real (no estimates for future inflation) basis and discounted to their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset that would be taken into account by an independent market participant.

14. Impairment continued

Significant accounting judgements, estimates and assumptions

Impairment of exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Management is required to make certain estimates and assumptions in applying this policy. Factors which could impact the future recoverability include the level of gas and oil resources, future technological changes which could impact the cost of extraction, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. These estimates and assumptions may change as new information becomes available. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable gas and oil reserves or resources. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Impairment of exploration and evaluation assets and gas and oil assets

The Group reviews the carrying amount of gas and oil assets at each reporting date (every six months), starting with an analysis of any indicators of impairment. Where relevant this may involve the preparation of trigger test modelling, for certain CGUs, to determine if any indicators of impairment are present. Where indicators of impairment are present, the Group will test whether the CGU's recoverable amount exceeds its carrying amount, with reference to formal impairment models where discounted cash flow models are used to assess the recoverable amount. Relevant items of working capital and property, plant and equipment are allocated to CGUs when testing for impairment.

The estimated expected cash flows used in the discounted cash flow model are based on management's best estimate of the future production of reserves and sales volumes, commodity prices, foreign exchange rates, development expenditure in order to access the reserves, and operating expenditure. Estimates of future commodity prices are based on the Group's best estimate of future market prices with reference to external brokers, market data and futures prices. Future commodity prices are reviewed at least annually. Where volumes are contracted, future prices are based on the contracted price.

15. Provisions

	2026 $'000	2025 $'000
Current Liabilities		
Employee benefits	4,316	3,898
Restoration provisions	12,551	22,200
	16,867	**26,098**
Non-Current Liabilities		
Employee benefits	1,294	1,218
Restoration provisions	413,913	418,268
	415,207	**419,486**

Notes to the Consolidated Financial Statements continued

15. Provisions continued

	2026 $'000	2025 $'000
Movement in carrying amount of the current restoration provision:		
Carrying amount at beginning of period	22,200	28,655
Restoration expenditure incurred[1]	(3,703)	(30,292)
Changes in provisions[2]	–	17,997
Transferred (to)/from non-current provisions	(5,946)	5,840
Carrying amount at end of period	**12,551**	**22,200**
Movement in carrying amount of the non-current restoration provision:		
Carrying amount at beginning of period	418,268	432,513
Changes in provisions[2]	(27,880)	(18,242)
Transferred from/(to) current provisions	5,946	(5,840)
Increase through accretion	17,579	9,837
Carrying amount at end of period	**413,913**	**418,268**

1. Majority of the expenditure incurred in FY26 and FY25 relates to the Minerva decommissioning programme.
2. Changes in provisions arise from a combination of changes to estimates of the cost to undertake restoration activities, changes to the estimated time periods during which restoration activity is forecast to occur, changes to assumed future rates of inflation to forecast future expected costs and changes to assumed discount rates to discount future expected costs to derive the present value included here within the restoration provision. Changes to estimates of the costs to undertake restoration activities arise from changes to the assumed scope of activity based on current planning for decommissioning and remediation work, changes in the regulatory requirements and also arise from the current cost environment which, in some cases, have led to an increase to service costs.

The following table provides an estimate of the maturity profile of the Group's restoration obligations at 30 June 2026:

$'000	Less than 1 year	1 to 5 years	More than 5 years	Total
Restoration obligations	12,551	56,315	357,598	**426,464**

The weighted average period over which decommissioning costs are generally expected to be incurred is estimated to be approximately 11 years (2025: 12 years). If all expected future decommissioning expenditures were 20% higher, the restoration provisions would increase by $85 million.

The discount rate used in the calculation of the provisions as at 30 June 2026 ranged from 4.36% to 4.73% (2025: 3.43% to 4.19%) reflecting a risk-free rate that aligns to the timing of restoration obligations. The movement in the risk-free rate reflects the change in Australian and US government bond rates since the last assessment. If the discount rates used were 1% lower, the restoration provision would increase by $46 million.

Inflation rate assumptions applied in the calculation of the provision as at 30 June 2026 ranged from 2.0% to 2.75% (2025: 2.0% to 2.85%). If all inflation rates used were 1% higher, the restoration provision would increase by $47 million.

Amplitude Energy continues to pursue its claim in the Victorian Supreme Court ("Court") against PT Pertamina Hulu Energi ("Pertamina") for Pertamina's 10% share of the BMG decommissioning costs.

Pertamina, via its Australian subsidiary (now deregistered), participated in the BMG oil project during its production life. Amplitude Energy's claim against Pertamina arises from the withdrawal and decommissioning provisions of the Joint Operating and Production Agreement, and a parent company guarantee given by Pertamina.

The parties are in the process of exchanging witness and expert evidence, with the trial anticipated to take place in the first half of 2027.

15. **Provisions** continued

Accounting policy

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past transactions or other past events, and it is probable that a future sacrifice of economic benefits will be required and that a reliable estimate can be made of the amount of the obligation.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in respect of employees' services up to the reporting date and are measured at the amount expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The provision for long service leave is recognised and measured as the present value of expected future payments to be made, in respect of services provided by employees up to the reporting date, using the projected unit credit method. Consideration is given to expected future wage and salary levels, years of experience of departed employees, and periods of service.

Expected future payments are discounted using market yields at the reporting date based on high quality corporate bonds with terms of maturity and currencies that match, as closely as possible, the estimated future cash outflows. Employees' accumulated long service leave is ascribed to individual employees at the rates payable as and when they become entitled to long service leave.

A provision for bonus is recognised and measured based upon the current wage and salary level and forms part of the employee short-term incentive plan. The basis for the bonus relating to Key Management Personnel is set out in the Remuneration Report.

Restoration

The Group records a restoration provision for the present value of its share of the estimated cost to restore its sites. The nature of restoration activities includes the obligations relating to the reclamation, waste site closure, plant closure, production facility removal and other costs associated with the restoration of the site. Risks associated with climate change are factored into forecast timing of restoration activities and will continue to be monitored.

A restoration provision is recognised upon commencement of construction and then reviewed every six months at each reporting date. When the liability is recorded, the carrying amount of the production or exploration asset is increased by the same amount and is depreciated over the remaining producing life of the asset. The movement is recorded as a restoration expense when there is no asset recorded. Over time, the liability is increased for the change in the present value based on a risk-free discount rate and the discount unwind is recorded as an accretion charge within finance costs.

Any changes in the estimate of the provision for restoration arising from changes in the gross cost estimate or changes in the discount rate of the restoration provision are recorded by adjusting the provision and the carrying amount of the production, gas and oil or exploration asset, to the extent that it is appropriate to recognise an asset under accounting standards, and then depreciated over the remaining producing life of the asset. Where it is not appropriate to recognise an asset, changes will immediately be recorded through profit or loss. Any change in assumptions is applied prospectively. These estimated costs are based on current technology available, State and Federal legislation, international precedents, and industry practice.

Notes to the Consolidated Financial Statements continued

15. Provisions continued

Significant accounting judgements, estimates and assumptions

Provisions for restoration costs

Decommissioning and restoration costs are a normal consequence of gas and oil extraction and the majority of this expenditure is incurred at the end of a field's life, many years in the future. In determining an appropriate level of provision, assumptions are made as to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the field), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and these costs can vary in response to many factors. These factors include the extent of restoration required due to changes to the relevant legal or regulatory requirements, the emergence of new restoration techniques or experience at other fields, and prevailing service costs.

The expected timing of expenditure can also change, for example in response to changes in gas and oil reserves or to production rates.

Provisions for restoration costs are based on the Company's best estimates based on the information available at the time. Changes to any of the estimates could result in significant changes to the amount of the provision recognised, which would in turn impact future financial results.

The Group's restoration provision includes the following:

- for onshore projects, provision has been made for the decommissioning of wells, demolition and removal of all onshore production facilities, removal of contaminated soil, and revegetation of the affected area;
- for offshore assets, provision has been made for the decommissioning of wells, and removal of subsea infrastructure, including trees, manifolds, flowlines and umbilicals. This includes an assumption that all offshore materials that are constructed using plastics are to be fully removed; and
- the Patricia Baleen pipeline, which is constructed from steel and concrete, is assumed to remain in-situ, where it can be demonstrated that this will result in a net environmental benefit compared to the full removal of the pipeline, and where regulatory approval is anticipated to be obtained.

No assumption is made regarding the potential residual value for the onshore production facilities, nor regarding the potential to repurpose any of the onshore and offshore infrastructure and wells (e.g. potential to convert to gas storage and processing, or for carbon capture and storage).

The Group estimates the future decommissioning and restoration costs at different phases in an asset's lifecycle, which in many instances occurs many years into the future. The provisions reflect the Group's best estimate based on current knowledge and information, however further planning and technical analysis of the restoration activities for individual assets will be performed near the end of field life and/or when detailed decommissioning plans are required to be submitted to the relevant regulatory authorities.

Actual decommissioning and restoration costs can materially differ from the current estimate as a result of changes in regulations and their application, service costs, site conditions, timing of restoration and changes in removal technology. These uncertainties may result in decommissioning and restoration costs differing from amounts included in the provision recognised as at 30 June 2026.

The full removal of offshore infrastructure is the default requirement under Australian legislation, with the existing guidelines allowing in-situ decommissioning where the Group can demonstrate that this would deliver an equal or better outcome compared to the full removal of the infrastructure, and that this will be satisfactory to the relevant regulator and meet all applicable statutory requirements. The basis of future restoration decommissioning plans or directions issued by the regulator can differ from the restoration assumptions disclosed above. In the event that the full removal of the Patricia Baleen pipeline was required, the Group estimates the additional cost would lead to an increase to the provision and corresponding adjustment to the profit and loss of approximately $35-85 million.

The Company continues to work closely with NOPSEMA to determine the most appropriate environmental outcome for asset decommissioning.

16. Leases

The group as a lessee

The Group has lease contracts for properties with remaining lease terms of 3-9 years and fixed monthly payments. The Group also has certain leases with lease terms of 12 months or less and low-value leases.

Right-of-use assets

	2026 $'000	2025 $'000
Reconciliation of carrying amounts at beginning and end of period:		
Carrying amount at beginning of period	5,351	1,380
Addition	428	4,920
Reset[1]	(1,281)	(169)
Depreciation	(647)	(780)
Carrying amount at end of period	**3,851**	**5,351**
Cost	4,579	5,967
Accumulated depreciation	(728)	(616)
Carrying amount at end of period	**3,851**	**5,351**

1. Adjustment arising from early exit of a corporate office lease and an adjustment to a lease incentive.

Lease liabilities

	2026 $'000	2025 $'000
Reconciliation of carrying amounts at beginning and end of period:		
Carrying amount at beginning of period	8,316	1,774
Addition	428	7,478
Reset[1]	(731)	(170)
Accretion of interest	594	286
Payments	(1,162)	(1,052)
Carrying amount at end of period	**7,445**	**8,316**

1. Adjustment arising from changes in corporate office leases and incentives.

	2026 $'000	2025 $'000
Current	668	476
Non-Current	6,777	7,840

Short-term and low-value lease asset exemptions

For the years ending 30 June 2026 and 30 June 2025, the following expense has been recognised in the Statement of Comprehensive Income for lease arrangements that have been classified as short-term leases or low-value assets.

	2026 $'000	2025 $'000
Short-term leases[1]	5,213	635
Leases for low-value assets	199	169
Total expense recognised	**5,412**	**804**

1. Increases to Short-term leases in FY26 relate to ECSP activity.

Notes to the Consolidated Financial Statements continued

16. Leases continued

The Group had total cash outflows for leases of $6.6 million (2025: $1.9 million), inclusive of short-term leases and leases for low-value assets.

Accounting policy

The Group recognises right-of-use assets, and corresponding lease liabilities, at the commencement date of the lease (the date the underlying asset is available for use).

Right-of-use assets are initially measured at a value equal to the respective lease liability, adjusted for any initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Subsequently, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Property right-of-use assets are depreciated on a straight-line basis over the shorter of estimated useful life and the respective lease term. Right-of-use assets are also allocated to CGUs when testing for impairment (refer to Note 14). Lease liabilities are excluded from the carrying amount of a CGU.

At the commencement date of the lease, the Group recognises lease liabilities measured as the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. Subsequent to initial measurement, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments, or a change in the assessment to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less, from the commencement date, and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (below $10,000). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

17. Government grants

	2026 $'000	2025 $'000
Reconciliation of government grants at beginning and end of period:		
At beginning of period	–	–
Grant received during the year	2,500	–
At end of period	**2,500**	**–**

Accounting policy

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants received in relation to exploration and evaluation assets, gas and oil assets, or property, plant and equipment are recognised as a reduction in the carrying value of the asset as expenditure is incurred.

Funding and risk management

18. Interest bearing loans and borrowings

	2026 $'000	2025 $'000
Non-Current bank debt[1]	**164,336**	**291,804**

1. Net of capitalised transaction costs of $10.8 million (2025: $13.4 million).

In December 2024, Amplitude Energy executed documentation to amend its existing debt facilities with a group of domestic and international banks. The Group now has a $480.0 million senior secured reserve-based lending facility, secured across a portfolio of producing assets, and a senior secured $20.0 million working capital facility. The facility has been utilised to part fund the ECSP growth project in the Otway Basin. The facility is subject to covenants and Amplitude Energy is in compliance with all covenants at 30 June 2026. A summary of the Group's secured facilities is included below.

Facility	Senior secured reserve based lending facility	Working capital facility
Currency	Australian dollars	Australian dollars
Limit	$480.0 million[1] (2025: $480.0 million)	$20.0 million (2025: $20.0 million)
Utilised amount	$175.2 million (2025: $305.2 million)	$2.1 million[4] (2025: $3.6 million)
Accounting balance	$164.3 million (2025: $291.8 million)	Nil (2025: Nil)
Effective interest rate[2]	9.22% floating	Nil
Maturity[3]	30 September 20293	30 September 2029

1. As at 30 June 2026, $304.8 million of the facility limit of $480.0 million remains available.
2. Includes unwind of capitalised transaction costs.
3. Based on the facility reduction schedule, the reserves profile of the borrowing base assets and the facility maturity date.
4. As at 30 June 2026, no cash amounts have been drawn, $2.1 million has been utilised by way of bank guarantees.

Accounting policy

Borrowings are recognised initially at fair value net of directly attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost, with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis. Transaction costs are capitalised initially and included in the effective interest rate calculation and unwound over the expected term of the facility.

Borrowings are classified as current liabilities unless the Group has a right to defer the settlement of the liability for at least 12 months after the end of the reporting period. Interest expense is recognised as interest accrues, using the effective interest rate and if not paid at balance date, is reflected in the balance sheet as a payable.

Notes to the Consolidated Financial Statements continued

19. Net finance costs

	2026 $'000	2025 $'000
Finance Income		
Interest income	3,793	2,058
Finance Expense		
Finance costs	(4,007)	–
Unwind discount on liabilities	(17,693)	(9,902)
Finance costs associated with lease liabilities	(594)	(286)
Interest expense	(16,399)	(27,500)
Capitalised interest	952	–
Total finance costs	**(37,741)**	**(37,688)**
Net finance costs	**(33,948)**	**(35,630)**

Accounting policy

Interest earned is recognised in the Consolidated Statement of Comprehensive Income as finance income and is recognised as interest accrues, using the effective interest rate. This is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. Borrowing costs relating to major qualifying gas and oil assets under development are capitalised as a component of the cost of development. Where funds are borrowed specifically for qualifying projects, the actual borrowing costs incurred are capitalised. Borrowing costs incurred after commencement of commercial operations are expensed to the income statement. All other borrowing costs are recognised in the income statement using the effective interest method.

20. Contributed equity and reserves

For the purposes of Group capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent entity. The primary objective of the Group's capital management strategy is to maintain an appropriate capital profile to support its business activities and to maximise shareholder value. At 30 June 2026, the Group has utilised $175.2 million of its reserves-based lending facility.

The Group manages its capital structure and makes adjustments in light of economic conditions and within the requirements of financial covenants. To maintain or adjust the capital structure, the Group may adjust its dividend policy, return capital to shareholders, issue new shares or draw on debt. No changes were made in the objectives, policies or processes during the current and prior period.

Share capital

	2026 $'000	2025 $'000
Ordinary shares issued and fully paid	**869,464**	**720,645**

	2026		2025	
	Thousands	$'000	Thousands	$'000
Movement in ordinary shares on issue				
At 1 July[1]	241,041	720,645	240,003	718,881
Equity issue[1,2]	56,898	145,676	–	–
Issuance of shares for performance rights and share appreciation rights	1,942	3,143	1,038	1,764
At 30 June	**299,881**	**869,464**	**241,041**	**720,645**

1. Volume restated to reflect the 1-for-11 share consolidation during current financial year.
2. In October 2025, the Group raised $145.7 million (net of $4.5 million after tax costs) through a share offering. The equity raise resulted in 56.9 million of shares issued in October 2025.

20. Contributed equity and reserves continued

Accounting policy

Issued and paid up capital is recognised as the fair value of the consideration received by the Group. The shares issued do not have a par value and there is no limit on the authorised share capital of the Group. Fully paid ordinary shares carry one vote per share, which entitles the holder to participate in the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, the shares held.

Any transaction costs arising on the issue of ordinary shares that would not have been incurred had ordinary shares not been issued, are recognised directly in equity as a reduction of the share proceeds received.

Reserves

	Consol. Reserve $'000	Share-based payment reserve $'000	Option premium reserve $'000	Equity instruments reserve $'000	Cash flow hedge reserve $'000	Total $'000
Consolidated						
At 30 June 2024	(541)	27,337	25	364	–	27,185
Other comprehensive expenditure, net of tax	–	–	–	(424)	(3,903)	(4,327)
Transferred to issued capital	–	(1,764)	–	–	–	(1,764)
Share-based payments	–	4,528	–	–	–	4,528
At 30 June 2025	**(541)**	**30,101**	**25**	**(60)**	**(3,903)**	**25,622**
Other comprehensive expenditure, net of tax	–	–	–	224	(104)	120
Transferred to issued capital	–	(3,143)	–	–	–	(3,143)
Share-based payments	–	5,808	–	–	–	5,808
At 30 June 2026	**(541)**	**32,766**	**25**	**164**	**(4,007)**	**28,407**

Nature and purpose of reserves

Consolidation reserve

This reserve comprises the premium paid on acquisition of minority shareholdings in a controlled entity.

Share-based payment reserve

This reserve is used to record the value of equity benefits provided to employees, contractors and executive directors as part of their remuneration.

Option premium reserve

This reserve is used to accumulate amounts received from the issue of options. The reserve can be used to pay dividends or issue bonus shares.

Equity instruments reserve

This reserve is used to capture the fair value movement in the value of equity instruments designated at fair value through Other Comprehensive Income. Items in this reserve are never recycled through profit or loss.

Cash flow hedge reserve

This reserve is used to capture the effective portion of the mark-to-market movement of instruments designated in a hedge relationship.

Notes to the Consolidated Financial Statements continued

21. Financial risk management

The Group's principal financial instruments comprise cash and cash equivalents (Note 5), receivables (Note 6), payables (Note 9), borrowings (Note 18) and other financial assets and liabilities as disclosed in the table below.

	2026 $'000	2025 $'000
Other financial assets – Current		
Derivative financial instruments designated in a hedge relationship	**–**	**281**
Other financial assets – Non-Current		
Equity instruments	518	295
Derivative financial instruments designated in a hedge relationship	227	938
	745	**1,233**
Other financial liabilities – Current		
Derivative financial instruments designated in a hedge relationship	**3,955**	**1,736**
Other financial liabilities – Non-Current		
Success fee financial liability	2,925	3,059
Derivative financial instruments designated in a hedge relationship	–	2,006
	2,925	**5,065**
Movement in carrying amount of the success fee financial liability:		
Carrying amount at 1 July	3,059	2,830
Accretion of success fee liability	114	65
Fair value adjustment	(248)	164
Carrying amount at 30 June	**2,925**	**3,059**

Fair value hierarchy

Fair value is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market participants at the measurement date. All financial instruments for which fair value is recognised, or disclosed, are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1

Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

21. Financial risk management continued

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Set out below are the carrying amounts and fair values of financial instruments held by the Group:

		Carrying amount		Fair value	
	Level	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial assets					
Trade and other receivables	2	**33,667**	35,385	**33,667**	35,385
Equity instruments	1	**518**	295	**518**	295
Derivative financial instruments designated in a hedge relationship	2	**227**	1,219	**227**	1,219
Financial liabilities					
Trade and other payables	2	**38,778**	39,811	**38,778**	39,811
Success fee financial liability	3	**2,925**	3,059	**2,925**	3,059
Derivative financial instruments designated in a hedge relationship	2	**3,955**	3,742	**3,955**	3,742
Interest bearing loans and borrowings	2	**164,336**	291,804	**170,442**	295,745

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments.

Equity instruments

Equity instruments are not held for trading, and are measured at fair value through other comprehensive income based on an irrevocable election made at inception on an instrument basis.

They are initially recognised at fair value plus any directly attributable transaction costs. After initial recognition, investments are remeasured to fair value, determined by reference to their quoted market price on a prescribed equity stock exchange at the reporting date. Hence, they are a Level 1 fair value measurement.

Changes in the fair value of equity investments are recognised as a separate component of equity and not recycled to profit and loss at any stage. Any dividends received are reflected in profit or loss.

Success fee financial liability

The success fee liability is the fair value of the Group's liability to pay a $5.0 million success fee upon the commencement of commercial production of hydrocarbons on the Group's VIC/RL 13-15 assets, which includes the Manta gas field, acquired on 7 May 2014.

The significant unobservable level 3 valuation inputs for the success fee financial liability include: a probability of 33% that no payment is made and a probability of 67% the payment is made in 2032. The discount rate used in the calculation of the liability as at 30 June 2026 equalled 4.40% (30 June 2025: 3.43%), reflecting a risk-free rate that aligns to the timing of payment. The financial liability is measured at fair value through profit and loss and valued using a discounted cash flow model. The value is sensitive to changes in discount rate and probability of payment. Significant changes in any of the key unobservable inputs would result in significantly higher or lower fair value measurement.

Derivative financial instruments designated in hedge relationship

The derivative financial instruments relate to the Group's hedging activities to hedge against cash flow risks from movements in interest rates and exchange rates, for which hedge accounting has been applied. The derivative financial instruments are measured at fair value through other comprehensive income and the fair value is obtained from third party valuation reports. The use of derivative financial instruments is subject to a set of policies, procedures and limits approved by the Board of Directors. The Group does not trade in derivative financial instruments for speculative purposes.

Notes to the Consolidated Financial Statements continued

21. Financial risk management continued

Risk management

The Group manages its exposure to key financial risks in accordance with its risk management policy, with the objective to ensure that the financial risks inherent in gas and oil production and exploration activities are identified and then managed, or kept as low as reasonably practicable. The Group has a separate Audit & Risk Committee.

The main financial risks that arise in the normal course of business are foreign currency risk, commodity price risk, share price risk, credit risk, liquidity risk and interest rate risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring exposure to foreign exchange risk and assessments of market forecasts for interest rates, foreign exchange rates and commodity prices. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board's policy is that no speculative trading in financial instruments be undertaken. The primary responsibility for the identification and control of financial risks rests with the Managing Director and the Chief Financial Officer, under the authority of the Board. The Board is apprised of these and other risks at Board meetings and agrees any policies that may be implemented to manage any of the risks identified below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: foreign currency risk, commodity price risk, interest rate risk and share price risk. Financial instruments affected by market risk include deposits, trade receivables, equity accounted investments, trade payables, accrued liabilities and borrowings.

The sensitivity analyses in the following sections relate to the position as at 30 June 2026 and 30 June 2025. The sensitivity analyses are intended to illustrate the sensitivity to changes in market variables on the Group's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

When calculating the sensitivity analyses, it is assumed that the sensitivity of the relevant profit before tax item and/or equity, is the effect of the assumed changes in respective market risks, with all other variables held constant.

(a) Foreign currency risk

The Group has transactional currency exposure arising from oil sales which are denominated in United States dollars, whilst the great majority of costs are denominated in Australian dollars, with some costs incurred in United States dollars and Great British pounds. Transaction exposures, where possible, are netted off across the Group, to reduce volatility and provide a natural hedge.

The Group may from time to time have cash denominated in United States ("US") dollars.

At 30 June 2026, the Group continues to hedge a portion of its USD exposure during the drilling phase of ECSP (refer to note 22). The Group also manages the purchase of foreign currency to meet expenditure requirements, which cannot be netted off against US dollar receivables.

The financial instruments which are denominated in US dollars are as follows:

	2026 $'000	2025 $'000
Financial assets		
Cash	**7,818**	3,906

(b) Commodity price risk

Commodity price risk arises from the sale of oil denominated in US dollars. From time to time, the Group may use oil price options to manage some of its oil price exposures.

The Group is exposed to changes in Southeast Australian gas spot prices, with respect to gas production in excess of contracted volumes. Spot gas trades at year-end were executed with reference to the prevailing intraday price marker, i.e., at known settlement prices on the day.

(c) Interest rate risk

The Group has borrowings of $175.2 million at 30 June 2026 (2025: $305.2 million). Interest on borrowings is at variable rates (refer to Note 18). The Group has hedged a portion of its exposure to rising BBSY-linked interest rates under the Reserve-Based Lending (RBL) facility (refer to Note 22).

Any fluctuation of the interest rate either up or down will have an impact on the unhedged portion of the loan principal and an impact on the principal amount of the cash on deposits at the banks. The Group does not invest in financial instruments that are traded on any secondary market.

21. Financial risk management continued

(d) Share price risk

Share price risk arises from the movement of share prices on a prescribed stock exchange. The Group has equity instruments measured at fair value through Other Comprehensive Income the fair value of which fluctuates, due to movements in the share price.

The following table summarises the sensitivity of financial instruments held at the year end, to the market risks above, with all other variables held constant.

	2026 $'000	2025 $'000
Foreign currency risk	**Impact on after tax profit**	
If the Australian dollar were 10% higher at the balance date	**(498)**	(355)
If the Australian dollar were 10% lower at the balance date	**608**	434
Interest rate risk		
If the interest rates were 100 basis points higher at the balance date	**445**	(2,898)
If the interest rates were 100 basis points lower at the balance date	**264**	2,768
Share price risk	**Impact on reserve**	
If the share price were 10% higher at the balance date	**52**	29
If the share price were 10% lower at the balance date	**(52)**	(29)

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables including hedge settlement receivables, and certain prepayments. The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group trades only with recognised creditworthy third parties and has a concentration of credit risk with trade receivables due from a small number of entities which have traded with the Group since 2003. Trade receivables are settled on a 23-day average term. The Group has some exposure to credit loss from other receivables and an amount of $29.9 million calculated on lifetime expected credit loss has been recognised in respect of credit-impaired joint venture related receivables.

Cash and cash equivalents are held at two financial institutions that each have a Standard & Poor's credit rating of AA– (stable).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet all financial commitments in a timely and cost-effective manner. The Managing Director and Chief Financial Officer review the liquidity position on a regular basis, including cash flow forecasts, to determine the forecast liquidity position and maintain appropriate liquidity levels.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Less than 3 months $'000	3 to 12 months $'000	1 to 5 years $'000	Greater than 5 years $'000	Total $'000
At 30 June 2026					
Trade and other payables	38,778	–	–	–	**38,778**
Lease liabilities	289	910	4,584	4,327	**10,110**
Interest bearing loans and borrowings	4,038	12,113	211,503	–	**227,654**
Success fee financial liability	–	–	–	5,000	**5,000**
	43,105	**13,023**	**216,087**	**9,327**	**281,542**
At 30 June 2025					
Trade and other payables	39,811	–	–	–	39,811
Lease liabilities	309	932	4,996	5,365	11,602
Interest bearing loans and borrowings	6,293	18,879	375,594	–	400,766
Success fee financial liability	–	–	–	5,000	5,000
	46,413	**19,811**	**380,590**	**10,365**	**457,179**

Notes to the Consolidated Financial Statements continued

22. Hedge accounting

During the period, the following hedging activities were undertaken:

Cash flow hedges – interest rate collars

The Group uses zero-cost interest rate collars to manage its exposure to fluctuations in interest rates. The collars are designated as a cash flow hedge instrument to hedge forecast interest payments in respect of the Group's reserve base lending facility. The collars are measured at fair value through other comprehensive income.

	2026	2025
Interest rate collars (cash flow hedges)		
Carrying amount ($'000)	**227**	(412)
Notional amount ($'000)	**100,000**	100,000
Maturity date	**FY 2028**	FY 2028
Hedge ratio	**1:1**	1:1
Average hedging rate – Cap/Floor	**4.5%/2.94%**	4.5%/2.94%

The terms of the interest rate collars match the terms of the expected highly probable forecast interest payments.

The cash flow hedges of the expected future interest payments were assessed to be highly effective, and a net unrealised gain of $0.6 million (2025: $0.4 million loss) and an income tax impact of $0.2 million (2025: $0.1 million) has been included in OCI. No reclassifications have been made to the profit and loss statement in the current period.

Cash flow hedges – foreign exchange contracts

Through foreign exchange forward and options contracts, the Group hedged the US dollar to Australian dollar exchange rate for a portion of the US dollar denominated capital expenditure expected to be incurred for the East Coast Supply Project.

	2026	2025
FX forwards and options (cash flow hedges)		
Carrying amount ($'000)	**(3,955)**	(2,111)
Notional amount (US$'000)	**31,880**	85,300
Maturity date	**FY 2027**	FY 2026-27
Hedge ratio	**1:1**	1:1
Weighted average hedge rate	**0.63**	0.63

The terms of the FX forwards and options match the terms of the expected highly probable forecast US$ payments.

The cash flow hedges of the expected future US$ payments were assessed to be highly effective and a net unrealised loss of $1.1 million (2025: $4.2 million) and a tax impact of $0.3 million (2025: $1.3 million) relating to the hedging instrument has been included in OCI. $4.4 million loss have been removed from the cash flow hedge reserve and recognised in the same line as the hedged item, consistent with the accounting treatment of the underlying expenditure. No hedge ineffectiveness arose in the period.

Group structure

23. Interests in joint arrangements

The Group has the following interests in joint arrangements involved in the exploration and/or production of gas and oil in Australia:

		Ownership Interest	
		2026	2025
Joint Arrangements in Australia in which Amplitude Energy Limited is the operator/manager			
VIC/L24 & 30	Gas exploration and production	50%	50%
VIC/L37	Gas exploration	50%[1]	50%
VIC/P44	Gas exploration	50%[1]	100%
Athena Processing Plant	Gas processing services	50%	50%
Joint Arrangements in Australia in which Amplitude Energy Limited is not the operator/manager			
PEP 168	Gas and oil exploration	50%	50%
PRL 32	Gas and oil exploration	30%	30%
PRL 85-104[2] (Formerly PEL 92)	Oil and gas exploration and production	25%	25%
PEL 494	Gas and oil exploration	–[3]	30%
PEL 680	Gas and oil exploration	–[4]	30%
PEP 171	Gas and oil exploration	–[5]	75%

1. During the period, the Group received production licence VIC/L37 which covers the discovered Annie field. As a result of this, the Otway sale transaction with O.G. Energy completed during the period. The Group's interest in the VIC/P44 joint arrangement decreased to 50% upon completion of the transaction.
2. Includes associated Petroleum Production Licences (PPLs).
3. On 23 June 2026, the Group exited the PEL 494 permit.
4. On 1 April 2026, the Group exited the PEL 680 permit.
5. On 28 April 2026, the Group exited the PEP 171 permit.

Accounting policy

The Group has interests in arrangements that are controlled jointly. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture. The Group has several joint arrangements which are classified as joint operations. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Group recognises its share of:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation; and
- Expenses, including its share of any expenses incurred jointly.

Notes to the Consolidated Financial Statements continued

23. Interests in joint arrangements continued

Significant accounting judgements, estimates and assumptions

Joint arrangements

Judgement is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, such as approval of the capital expenditure program for each year and appointing, remunerating and terminating the key management personnel or service providers of the joint arrangement. Where joint control does not exist, the relationship is not accounted for as a joint arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgement is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- the structure of the joint arrangement – whether it is structured through a separate vehicle; and
- when the arrangement is structured through a separate vehicle, the rights and obligations arising from the legal form of the separate vehicle, the terms of the contractual arrangement, and other facts and circumstances (when relevant).

This assessment often requires significant judgement. A different conclusion on joint control, and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.

24. Investments in controlled entities

(a) Deed of Cross Guarantee

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* dated 29 September 2016, relief has been granted to certain controlled entities of Amplitude Energy Limited from the *Corporations Act 2001* for preparation, audit and lodgement of financial reports, and directors' reports. As a condition of the Class Order, Amplitude Energy Limited, and the controlled entities subject to the Class Order, entered into a Deed of Cross Guarantee.

The effect of the deed is that Amplitude Energy Limited has guaranteed to pay any deficiency in the event of the winding up of any member of the Closed Group, and each member of the Closed Group has given a guarantee to pay any deficiency, in the event that Amplitude Energy Limited or any other member of the Closed Group is wound up.

24. Investments in controlled entities continued

(b) Schedule of controlled entities

The Group's consolidated financial statements include the financial statements of Amplitude Energy Limited and the subsidiaries listed in the following table.

			Ownership Interest	
Name	Country of incorporation	Note	2026	2025
Somerton Energy Limited	Australia	(a)	**100%**	100%
Essential Petroleum Exploration Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (Australia) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (PBF) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (PB Pipelines) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (CH) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (TC) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (MF) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (MGP) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (IC) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (HC) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (EA) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (Sole) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (VO) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (Marketing) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (BMG) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (CB) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (Finance) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (AGP) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (CS) Pty Ltd	Australia	(a)	**100%**	100%
Cooper Energy (MS) Pty Ltd	Australia	(a)	**100%**	100%
Amplitude Energy (ECSP) Pty Ltd	Australia	(a)	**100%**	100%

The parties that comprise the Closed Group are denoted by (a).

Notes to the Consolidated Financial Statements continued

24. Investments in controlled entities continued

Accounting policy

Business combinations are accounted for using the acquisition method. The consideration for an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree at fair value, or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities acquired for appropriate classification and designation per AASB 9 *Financial Instruments* (AASB 9), in accordance with the contractual terms, economic circumstances and pertinent conditions, as at the acquisition date. If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability will be recognised in accordance with AASB 9 and measured at fair value, through profit and loss. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of AASB 9, it is measured in accordance with the appropriate AASB.

An asset or group of assets that do not meet the definition of a business are accounted for as asset acquisitions. Under this method, assets are initially recognised at cost based on their relative fair value at the date of acquisition. Under this method transaction costs are capitalised to the asset and not expensed.

25. Parent entity information

Information relating to the parent entity, Amplitude Energy Limited	2026 $'000	2025 $'000
Current Assets	338,915	215,603
Total Assets	**386,981**	**343,271**
Current Liabilities	37,456	37,537
Total Liabilities	**100,141**	**101,652**
Issued capital	869,464	720,645
Accumulated loss	(615,415)	(509,152)
Option premium reserve	25	25
Share based payment reserve	32,766	30,101
Total shareholders' equity	**286,840**	**241,619**
Loss of the parent entity	**(106,263)**	**(104,703)**
Total comprehensive loss of the parent entity	**(106,263)**	**(104,703)**

Other information

26. Commitments for expenditure

The Group has the following commitments for exploration expenditure for which no liabilities have been recorded in the financial statements as the goods or services have not been received.

	2026 $'000	2025 $'000
Due within 1 year	15,500	3,653
Due within 1-5 years	2,450	30,225
	17,950	**33,878**

From time to time through the ordinary course of business, Amplitude Energy enters into contractual arrangements that may give rise to negotiated outcomes.

Amplitude Energy has executed a number of material contracts to the value of $286.3 million at 30 June 2026 (2025: $103.2 million) relating to the East Coast Supply Project. The minimum payment under these contracts at 30 June 2026 is $67.0 million (2025: $88.0 million) for which no liabilities have been recorded.

As at 30 June 2026 the parent entity has bank guarantees for $2.1 million (2025: $3.6 million), see also Note 18. These guarantees are in relation to credit support for gas trading and guarantees on office leases.

27. Contingent liabilities

Contingent liabilities may arise in the ordinary course of business through commercial disputes or claims, including contractual or third-party claims. Contingent liabilities are possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events. The Group does not have any material contingent liabilities at reporting date as it is not probable that a future sacrifice of economic benefits will be required, or the amount of the obligation cannot be measured with sufficient reliability.

28. Share-based payments

2022 EIP

The Company's amended EIP was approved by shareholders at the 2022 AGM. The EIP applies only to Executive KMPs and a small number of senior staff. Performance rights were issued for no consideration under the EIP under two tranches:

- Tranche 1 – relative total shareholder return (RTSR); and
- Tranche 2 – absolute total shareholder return (ATSR).

No share appreciation rights were issued in the financial year.

Issued rights vest as shares in the parent entity, subject to performance hurdles being met.

A performance right is the right to acquire one fully paid share in the Company, provided a specified hurdle is met. Share appreciation rights are rights to acquire shares in the Company to the value of the difference in the Company share price between the grant date and vesting date. Testing of the performance rights and historical share appreciation rights occur at the end of the three-year performance period.

The vesting of tranche 1 performance rights is based on a comparison of the Company's RTSR percentile ranking against the RTSR of a peer group of nine other companies. Subject to the plan rules, the number of tranche 1 performance rights that will vest at the end of the performance period is as follows:

- Below 50th percentile – no tranche 1 performance rights will vest;
- At 50th percentile – 50% of tranche 1 performance rights will vest;
- Between 50th and 75th percentile – 50% of tranche 1 performance rights plus 2% for each additional percentile; and
- 75th percentile or greater – 100% of tranche 1 performance rights will vest.

The vesting of tranche 2 performance rights takes account only of the Company's ATSR, calculated as the compound average growth rate (CAGR) of the Company's share price over a three-year period. Subject to the plan rules, the number of tranche 2 performance rights that will vest at the end of the performance period is as follows:

- Less than 10% CAGR – no tranche 2 performance right will vest;
- At 10% CAGR – 50% of tranche 2 performance rights will vest;
- Between 10% and 20% CAGR – 50% of tranche 2 performance rights will vest, plus 5% for each additional percentile; and
- 20% or above – 100% of tranche 2 performance rights will vest.

Notes to the Consolidated Financial Statements continued

28. Share-based payments continued

2019 EIP

The vesting of EIP performance rights in FY26 relates to rights granted in December 2022 and is determined from the absolute total shareholder return of Amplitude Energy's share price ranked against the absolute total shareholder returns of 12 peer companies listed on the Australian Securities Exchange. If Amplitude Energy is ranked lower than the 50th percentile, no rights will vest. If Amplitude Energy is ranked in the 50th percentile, 30% of the eligible rights will vest. If Amplitude Energy is ranked greater than the 50th percentile, but less than the 90th percentile, the amount of eligible rights vested will be based on a pro rata calculation. If Amplitude Energy is ranked in the 90th percentile or higher, 100% of the eligible rights will vest. Share appreciation rights issued in previous financial years have vested in the current year.

Performance rights are also granted as part of deferred awards under the short-term incentive plan ("STIP"). Testing of these rights will occur at the end of a 12-month performance period. Rights granted will vest if the employee remains employed by the Company at the end of the performance period.

There are no participating rights or entitlements inherent in the rights and holders will not be entitled to participate in new issues of capital offered to shareholders during the period of the rights. All rights are settled by physical delivery of shares.

Information with respect to the number of performance rights and share appreciation rights granted to employees is as follows:

Date Granted	Number of share appreciation rights (SARs) granted	Number of performance rights granted[1]	Average share price at commencement date of grant	Average contractual life of rights at grant date in years	Remaining life of rights in years
23 November 2023	–	886,693	$1.14	3	0.4
11 December 2023	–	2,716,462	$1.08	3	0.5
7 November 2024	–	405,123	$1.79	3	1.4
26 November 2024	–	1,054,346	$1.95	3	1.4
6 November 2025	–	304,730	$2.70	3	2.5
9 December 2025	–	1,304,602	$2.90	1	0.5
9 December 2025	–	669,048	$2.90	3	2.5
30 January 2026	–	142,785	$3.13	3	2.5

1. Volume and share price are restated to reflect the 1-for-11 share consolidation during current financial year.

The number of performance rights and share appreciation rights held by employees are as follows:

	Number of Share Appreciation Rights[1]		Number of Performance Rights[1,2]	
	2026	2025	2026	2025
Balance at beginning of year	1,586,628	3,978,019	6,634,137	5,834,670
– granted	34,274[3]	–	2,421,165	2,424,799
– vested	(378,998)	–	(1,562,681)	(1,057,391)
– expired and not exercised	(1,241,904)	(2,391,391)	–	(544,582)
– forfeited	–	–	(22,533)	(23,359)
Balance at end of year	**–**	1,586,628	**7,470,088**	6,634,137
Achieved at end of year	**–**	–	**–**	–

1. Volume restated to reflect the 1-for-11 share consolidation during current financial year.
2. The Performance Rights are Deferred STIP that applies to staff generally and Performance Rights issued under the EIP for Executive KMP.
3. Increase to the total number of Share Appreciation Rights to neutralise the impact of the Company's equity raising which was announced on 23 September 2025.

28. Share-based payments continued

The fair value of services received in return for the performance rights granted are measured by reference to the fair value of performance rights granted. The estimate of the fair value of the services received is measured based on the Black-Scholes methodology and a Monte-Carlo simulation model that allows for the incorporation of market-based performance hurdles that must be met before the shares vest to the holder.

Fair value assumptions on LTIP grants	7 November 2024	26 November 2024	6 November 2025	9 December 2025	30 January 2026
Fair value of performance rights at measurement date	$1.31	$1.42	$1.97	$1.97	$1.97
Share price	$1.82	$1.98	$2.70	$2.90	$3.13
Risk free interest rate	4.13%	3.99%	4.15%	4.15%	4.15%
Expected volatility	60%	60%	50%	50%	50%
Dividend yield	0%	0%	0%	0%	0%

Accounting policy

The Group provides benefits to employees of the Group in the form of share-based payment transactions, whereby employees render services in exchange for rights over shares ("equity-settled transactions").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and are recorded as an expense, with a corresponding increase in reserves, on a straight-line basis over the vesting period of the related instrument.

The fair value is determined using the Black-Scholes methodology and a Monte-Carlo simulation model that takes into account the exercise price, the vesting period, the vesting and performance criteria, the non-tradable nature of the performance right or share appreciation right, the share price at grant date, the expected volatility of the price of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the vesting period.

There are no non-market vesting conditions (e.g., profitability, or sales growth targets), and as such the estimation of the fair value of the performance rights and share appreciation rights granted is based solely on the results of the Black-Scholes based Monte-Carlo simulation model.

The volatility assumption for LTIP grants is based on the actual volatility of Amplitude Energy's daily closing share price over the three-year period to the valuation date.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Consolidated Statement of Comprehensive Income charge or credit, for a period, represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employees as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding performance rights and share appreciation rights is reflected as additional share dilution in the computation of diluted earnings per share.

Significant accounting judgements, estimates and assumptions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation expert using the calculation criteria.

Notes to the Consolidated Financial Statements continued

29. Related party disclosures

The Group has a related party relationship with its joint arrangements (Note 23), its subsidiaries (Note 24), and its key management personnel (disclosure below).

The key management personnel's remuneration included in General Administration (see Note 2) is as follows:

	2026 $	2025 $
Short-term benefits	4,580,281	5,415,365
Other long-term benefits	96,464	55,184
Post-employment benefits	206,368	218,268
Performance rights and share appreciation rights	1,311,549	1,024,001
Termination benefits	–	721,018
	6,194,662	**7,433,836**

30. Remuneration of auditors

	2026 $	2025 $
The auditor of Amplitude Energy Limited is Ernst & Young		
Audit services		
Amounts received or due and receivable by Ernst & Young Australia for:		
Audit of statutory report of Amplitude Energy Limited	377,000	369,200
	377,000	**369,200**
Other services		
Other assurance services	303,722	101,250
Taxation and other services	113,000	232,000
	416,722	**333,250**
Total fees to Ernst & Young	**793,722**	**702,450**

31. Events after the reporting period

There are no significant events subsequent to 30 June 2026 at the date of the FY26 Annual Report.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Amplitude Energy Limited	Body corporate	Australia	100%	Australia
Somerton Energy Limited	Body corporate	Australia	100%	Australia
Essential Petroleum Exploration Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (Australia) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (PBF) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (PB Pipelines) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (CH) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (TC) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (MF) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (MGP) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (IC) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (HC) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (EA) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (Sole) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (VO) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (Marketing) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (BMG) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (CB) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (Finance) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (AGP) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (CS) Pty Ltd	Body corporate	Australia	100%	Australia
Cooper Energy (MS) Pty Ltd	Body corporate	Australia	100%	Australia
Amplitude Energy (ECSP) Pty Ltd	Body corporate	Australia	100%	Australia

Directors' Declaration

In accordance with a resolution of the Directors of Amplitude Energy Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in the Basis of Preparation;

(c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct; and

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in Note 24 will be able to meet any obligations or liabilities to which they are, or may become subject, by virtue of the Deed of Cross Guarantee between the Company and those members of the Closed Group pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

Signed in accordance with a resolution of the Directors passed on 17 August 2026.

Mr Ian R Davies
Chairman

Ms Jane L Norman
Managing Director and CEO

Independent Auditor's Report

to the members of Amplitude Energy Limited

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Independent auditor's report to the members of Amplitude Energy Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Amplitude Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Independent Auditor's Report continued

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1. Carrying value of gas and oil assets and exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the Group's Gas and Oil assets and Exploration and Evaluation assets are valued at $405.0 million and $196.7 million respectively. Exploration and evaluation expenditure is accounted for in accordance with the successful efforts' method. During the year, the Group recognised an exploration and evaluation expense of $105.4 million in relation to the unsuccessful Elanora-1 and Isabella ST-1 explorations wells, as disclosed in Note 12. In addition, from an impairment perspective at year-end, the Group identified an indicator of impairment in respect of three Exploration and Evaluation assets, for which an impairment charge of $5.3m was recognised, as disclosed in Note 14. In accordance with the requirements of Australian Accounting Standards, the Group is required to assess in each reporting period, whether there is any indication that an asset may be impaired, or conversely whether reversal of a previously recognised impairment may be required. If any impairment indicators exist, an entity shall estimate the recoverable amount of the asset or cash generating unit ('CGU'). The assessments for indicators of impairment and reversals of impairment are judgmental and include assessing a range of external and internal factors, including the determination of preliminary recoverable amounts for CGUs where relevant. Where impairment indicators are identified throughout the period, forecasting cash flows for the purpose of determining the recoverable amount of a CGU, including a preliminary recoverable amount, involves accounting estimates and judgements and is affected by expected future performance and market conditions. Key forecast assumptions, such as discount rates, foreign exchange rates, commodity prices and recoverable hydrocarbon reserves used in the Group's impairment assessment are disclosed in Note 14. We considered the impairment trigger assessment of the Group's CGUs and its exploration and evaluation assets throughout the period, and the related disclosures in the financial report, to be a key audit matter.	Our audit procedures included the following: Assessing indicators of impairment In assessing whether indicators of impairment or reversal of impairment existed throughout the period, we evaluated whether there had been significant changes to the external or internal factors considered by the Group. The indicators included specific matters related to the Group, CGUs, and industry as well as broader market-based indicators. In the process of assessing for triggers of impairment the Group prepared preliminary recoverable amounts. We assessed the composition of the forecast cash flows and the reasonableness of key inputs used to formulate the trigger assessment valuations. Depending on the CGU, these audit procedures included: ▪ Reconciling future production profiles to the latest hydrocarbon reserves and resources estimates (discussed further below), current approved development budgets, long-term asset plans and historical operations. ▪ Independently developing a reasonable range of forecast gas and oil prices, based upon external data. We compared this range to the Group's forecast gas and oil price assumptions to evaluate whether the Group's assumptions were reasonable. In developing our ranges, we obtained a variety of third-party forecasts, peer information and market data, which contemplate forecast gas and oil demand in a decarbonising global economy. ▪ Evaluating discount rates used by the Group for impairment tests, which contemplate costs of capital considerations in light of a decarbonising global economy. ▪ Evaluating the reasonableness of inflation rates, foreign exchange rates and carbon costs used by the Group for impairment tests. ▪ Understanding the operational performance of the CGUs relative to plan, comparing future operating and development expenditure within the impairment assessments to current sanctioned budgets, historical expenditures and long-term asset plans. ▪ Assessing the key drivers of changes to calculated recoverable amounts and assessing the reasonableness of those drivers' assumptions. ▪ Testing the mathematical accuracy of the Group's discounted cash flow models in accordance with the requirements of the Australian Accounting Standards.

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	Future production profiles A key input to impairment trigger assessments is the Group's production forecast, which is closely related to the Group's hydrocarbon reserves and resource estimates and development plans. Our audit procedures over the work of the Group's internal and external experts included: ▪ Assessing the processes and relevant controls associated with estimating reserves and resources. ▪ Reading reports provided by internal and external experts and assessing their scopes of work and findings. ▪ Assessing the qualifications, competence and objectivity of the Group's internal and external experts involved in the estimation process. ▪ Assessing whether key economic assumptions used in the estimation of reserves and resources volumes were consistent with those used by the Group in the impairment testing of gas and oil assets, where applicable. ▪ Understanding the reasons for reserve changes or the absence of reserves changes, for consistency with other information that we obtained throughout the audit. Impact of Climate-Related Risks In undertaking our impairment audit procedures, we incorporated consideration of climate change-related risks by: ▪ Performing independent sensitivity analysis of recoverable amounts across a range of key inputs associated with climate change-related risks. ▪ Assessing the overall results of our audit procedures carried out over restoration and rehabilitation obligations and their impact on impairment risk (refer to the 'Accounting for Restoration Obligations' Key Audit Matter below). ▪ Inquiring of management and reading the Group's communication and publicly stated climate-related commitments regarding climate-related risks where relevant and their impact on financial reporting. ▪ Reading the 'other information' presented by the Group for consistency with key inputs used in the Group's impairment testing. Exploration and Evaluation Assets For exploration and evaluation assets, we assessed the exploration and evaluation expense recognised during the period. Our audit procedures included: ▪ Testing the mathematical accuracy and completeness of the exploration and evaluation expense recognised. For exploration and evaluation assets, we assessed whether any impairment indicators, as set out in AASB 6 Exploration for and Evaluation of Mineral Resources, were present. Our audit procedures included:

Independent Auditor's Report continued

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Why significant	How our audit addressed the key audit matter
	▪ Understanding whether the Group's right to explore was current, which included obtaining and assessing supporting documentation such as licenses, permits and agreements. ▪ Understanding the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest and enquiring of senior management as to their intentions and the strategy of the Group as it relates to particular areas of interest. ▪ Assessing whether exploration and evaluation data, commercial, technical, climate-related or other information existed to indicate that the carrying value of capitalised exploration and evaluation assets was unlikely to be recovered through successful evaluation and development or sale. With respect to impairment generally, we also assessed the adequacy and appropriateness of the financial report disclosures regarding the assumptions, key estimates and judgments applied by the Group in relation to the carrying values of exploration and evaluation assets and gas and oil assets.

2. Accounting for Restoration obligations

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the Group has recognised provisions for restoration obligations relating to onshore and offshore assets of $426.5 million. As disclosed in Note 15, the calculation of restoration provisions requires judgmental assumptions and estimates to be made by the Group regarding removal date, compliance with environmental legislation and regulations, the extent of restoration activities required, the engineering methodology for estimating costs, future removal technologies in determining the removal costs and liability-specific discount rates to determine the present value of these cash flows. The judgements and estimates in respect of restoration provisions are based upon conditions existing at 30 June 2026, including key assumptions related to in-situ abandonment. Australian regulatory approval for the Patricia Baleen gas pipeline remaining in-situ, will only be sought towards the end of the respective asset's field life and accordingly, at 30 June 2026, there is uncertainty whether the Australian regulator will approve plans for this item to be decommissioned in-situ. The significant assumptions and estimates outlined above are inherently subjective. Changes to these assumptions can lead to changes in the restoration provisions. In this context, the disclosures in the financial report provide important information about the assumptions made in the calculation of the restoration provision and uncertainties at 30 June 2026, in arriving	We assessed the restoration obligation provisions prepared by the Group, evaluating the assumptions and methodologies used and the estimates made. Our audit procedures included the following: ▪ Evaluating the Group's process for identifying its legal and regulatory obligations for restoration and decommissioning and testing the completeness of operating locations. ▪ Understanding and documenting the relevant controls over the Group's internal methodology for determining and approving gross restoration cost estimates used to calculate the Group's restoration provisions. ▪ In conjunction with our environmental specialists, assessing the reasonableness and completeness of restoration cost estimates based on the relevant current legal and regulatory requirements. ▪ Assessing the qualifications, competence and objectivity of the Group's internal and external experts engaged to carry out the gross restoration cost estimations as a basis for our reliance on the output of their work. ▪ Comparing the current year restoration cost estimates to those recorded in the prior year, and obtained explanations for significant variances from management, as well as internal and external

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Why significant	How our audit addressed the key audit matter
at the Group's best estimate of the present value of future obligations. We consider the restoration provision calculation and the related disclosures in the financial report to be a key audit matter.	experts, to assess the reasonableness of the changes observed. ▪ Comparing the timing of the future cash outflows against the anticipated end-of-field lives, cross-checking that these dates were consistent with the Group's reserve estimates, and impairment calculations where relevant. ▪ Evaluating the assumptions associated with the form and extent of abandonment activities, including conformity with regulation and industry practice, and the nature of the item expected to be left in-situ, in abandonment activities. ▪ Evaluating the appropriateness of the discount rates, inflation rates and foreign exchange rates used to calculate the present value of each of the provisions. ▪ Testing the mathematical accuracy of the restoration provision calculations. Impact of Climate-Related Risks In undertaking our restoration procedures, we incorporated consideration of climate change-related risks by: ▪ Understanding the regulatory framework in which each project operates to ensure compliance with the regulatory requirements of the various jurisdictions as they relate to restoration obligations. ▪ Reading litigation registers, correspondence with solicitors and regulators to confirm the completeness of liabilities recognised. ▪ Considering the estimated dates for the commencement of restoration and rehabilitation activities and possible impacts of physical risks of climate change on the Group's provisions. We also assessed the adequacy and appropriateness of the financial report disclosure of the assumptions, key estimates and judgements applied by the Group.

Independent Auditor's Report continued

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report continued

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 36 to 59 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Amplitude Energy Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

R. Bembridge

Richard Bembridge
Partner
Adelaide
17 August 2026

Auditor's Independence Declaration

to the Directors of Amplitude Energy Limited

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Auditor's independence declaration to the Directors of Amplitude Energy Limited

As lead auditor for the audit of the financial report of Amplitude Energy Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Amplitude Energy Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

R. Bembridge

R Bembridge
Partner
17 August 2026

Securities Exchange and Shareholder Information

As at 30 June 2026

Listing

The company's shares are quoted on the Australian Securities Exchange under the code of "AEL".

Number of Shareholders

There were 7,364 shareholders as at 30 June 2026. All issued shares carry voting rights. On a show of hands every member at a meeting of shareholders shall have one vote and upon a poll each share shall have one vote.

Distribution of Shareholdings

Range	Total holders	Units	% Units
1 – 1,000	3,967	1,387,383	0.46
1,001 – 5,000	2,017	5,006,128	1.67
5,001 – 10,000	583	4,390,694	1.46
10,001 – 100,000	701	20,662,622	6.89
>100,000	96	268,434,004	89.51
Total	**7,364**	**299,880,831**	**100.00**

Unmarketable Parcels

At 30 June 2026 there were 2,485 shareholders, representing 368,772 shares, holding less than a marketable parcel of 391 shares in the Company.

Unquoted Options on Issue

Nil.

Unquoted Performance Rights

Number of Holders of Rights	Total Rights
113	7,470,088 Performance Rights
0	0 Share Appreciation Rights

Twenty Largest Shareholders

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	69,999,973	23.34
2	CITICORP NOMINEES PTY LIMITED	63,714,944	21.25
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	56,955,197	18.99
4	WHSP HOLDINGS PTY LIMITED	17,000,000	5.67
5	MCCUSKER HOLDINGS PTY LTD	10,000,000	3.33
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	6,252,556	2.09
7	BNP PARIBAS NOMS PTY LTD	5,230,439	1.74
8	UBS NOMINEES PTY LTD	5,075,973	1.69
9	CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND>	3,842,428	1.28
10	QUOTIDIAN NO 2 PTY LTD	2,116,796	0.71
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,800,180	0.60
12	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,693,460	0.56
13	MR SIMON HANNES + MRS MIGNON CATHERINE BOOTH <SGH SUPER FUND A/C>	1,561,556	0.52
14	THORNEY INTERNATIONAL PTY LTD	1,378,707	0.46
15	WANNA QUICKIE PTY LTD	921,887	0.31
16	INVIA CUSTODIAN PTY LIMITED <DAVID PETER MAXWELL A/C>	910,177	0.30
17	SARACENI'S PTY LTD	740,000	0.25
18	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	738,534	0.25
19	INVIA CUSTODIAN PTY LIMITED <LEWXAM SUPER FUND A/C>	716,702	0.24
20	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	582,412	0.19
Total Top 20 Holders		**251,231,921**	**83.78**
Total Remaining Holders Balance		**48,648,910**	**16.22**

Substantial Shareholders

The following were substantial holders in the Company as at 30 June 2026, as disclosed in substantial holding notices given to the Company as required by section 671B of the Corporations Act.

Name of entity	Number of securities in which substantial shareholder has a relevant interest as at date of last notice	Voting power as at date of last notice
TAL Dai-ichi Life Australia Pty Ltd and associates	25,053,187	8.35%
Challenger Limited	25,053,187	8.35%
Greencape Capital Pty Ltd	25,053,187	8.35%
Australian Retirement Trust Pty Ltd	22,186,251	7.40%
Yarra Capital Management and its associated entities	185,615,005*	7.00%
Washington H. Soul Pattinson and Company Limited	15,500,000	5.17%
Host Plus Pty Limited	15,383,338	5.13%
State Street Corporation and subsidiaries	15,341,351	5.12%
The Vanguard Group, Inc.	15,050,050	5.02%

* The number of securities disclosed by Yarra Capital Management and its associated entities as at the date of its last notice was prior to Amplitude Energy's 1-for-11 share consolidation in November 2026. This disclosed relevant interest calculated on a post-consolidation basis equates to 16,874,092 securities.

Securities Exchange and Shareholder Information continued

Enquiries and share registry address

Shareholders with enquiries about their shareholdings should contact the Company's share registry, Computershare Investor Services Pty Ltd, via the contact details in the Corporate Directory of this Annual Report.

Online Shareholder information

Shareholders can obtain information about their holdings or view their account instructions online, as well as download forms to update their holder details. For identification and security purposes, you will need to know your Holder Identification Number (HIN/SRN), Surname/Company Name and Post/Country Code to access. This service is accessible via the Computershare website.

Change of address

Shareholders who have changed their address should advise Computershare in writing or online via the Computershare website. Written notification can be mailed or faxed to Computershare and must include both old and new addresses and the security holder reference number (SRN) of the holding. Change of address forms are available for download from the Computershare website. Shareholders who have broker sponsored holdings should contact their broker to update these details.

Annual Report mailing list

Shareholders who wish to vary their annual report mailing arrangements should advise Computershare online via the Computershare website. Electronic versions of the report are available to all via the Company's website. Annual Reports will be mailed to all shareholders who have elected to be placed on the mailing list for this document.

Forms for download

All forms relating to amendment of holding details and holder instructions to the Company are available for download from the Computershare website.

Investor information

Information about the Company is available from a number of sources:

Website: www.amplitudeenergy.com.au

E-news: Shareholders can nominate to receive Company information electronically. This service is hosted by Computershare and can be accessed via Computershare's website.

Publications: The Annual Report is the major printed source of Company information. Other publications include half-yearly and quarterly reports, company press releases and investor presentations. All publications can be obtained either through the Company's website or by contacting the Company.

Telephone or email enquiry: Tom Fraczek, Head of Investor Relations & Funding,
+61 439 555 165, tom.fraczek@amplitudeenergy.com.au

This Annual Report has been prepared to provide Shareholders with an overview of Amplitude Energy Limited's performance for the 2026 financial year and its outlook. The Annual Report is mailed to shareholders who elect to receive a copy and is available free of charge on request (see Shareholder Information printed in this Annual Report). This Annual Report and other information about the Company can be accessed via the Company's website at www.amplitudeenergy.com.au.

Annual General Meeting

Date of meeting: Thursday, 5 November 2026

Time of meeting: 10:30am (Australian Central Daylight Time)

Place of meeting: Ground Floor Auditorium, 55 Currie Street, Adelaide SA 5000

The Notice of Meeting will be physically or electronically mailed to Shareholders. Additional copies can be obtained from the Company's registered office or downloaded from our website at www.amplitudeenergy.com.au

Abbreviations and Terms

The FY26 Annual Report uses terms and abbreviations relevant to the Group, its accounts and the petroleum industry.

The terms "the Company" and "Amplitude Energy" and "the Group" are used in the FY26 Annual Report to refer to Amplitude Energy Limited and/or its subsidiaries. The terms "2026", or "2026 financial year" refer to the 12 months ended 30 June 2026 unless otherwise stated. References to "2026", or other years refer to the 12 months ended 30 June of that year.

$: Australian dollars unless specified otherwise

AASB: Australian Accounting Standards Board

ACCC: Australia Competition and Consumer Commission

AEMO: Australian Energy Market Operator

AGP: Athena gas plant

ANREO: accelerated, non-renounceable entitlement offer

ATSR: absolute total shareholder return

ASRS: Australian sustainability reporting standards

bbls: barrels of oil

bbls/d: barrels of oil per day

boe: barrels of oil equivalent

BMG: Basker, Manta, Gummy

CAGR: compound average growth rate

CHN: Casino, Henry, and Netherby

CGU: cash generating unit

CO_2e: carbon dioxide equivalent

CRROs: Climate-related risks and opportunities

DWGM: declared wholesale gas market

EBITDAX: earnings before interest, tax, depreciation, amortisation, restoration, exploration and evaluation expense and impairment

ECSP: East Coast Supply Project

EIP: equity incentive plan

ELT: Executive Leadership Team

EP: environment plan

ESG: environmental, social, and governance

ESOO: Electricity statement of opportunities

FAR: fixed annual remuneration

FEED: front-end engineering and design

FTE: full time equivalent

FVLCD: fair value less cost of disposal

GHG: Greenhouse Gas

GJ: gigajoule

GSA: gas sales agreement

GSOO: Gas statement of opportunities

GST: goods and services taxes

HSE: health, safety and environment

HSEC: health, safety, environment and community

IFRS: International Financial Reporting Standards

IPCC: Intergovernmental Panel on Climate Change

ISP: Integrated System Plan

JV: joint venture

JOA: joint operating agreement

kbbl: thousand barrels of oil

KMP: key management personnel

LNG: liquified natural gas

LTI: lost time injury

LTIP: long-term incentive plan

MEPAU: Mitsui E&P Australia and its associated entities

MMbbl: million barrels of oil

MMboe: million barrels of oil equivalent

MMscf/day: million standard cubic feet per day

MPM: management-defined performance measures

NEM: National Electricity Market

NGER: National Greenhouse Gas and Energy Reporting

NM: A variance measure is classified as non-meaningful where the resulting percentage movement does not provide a reasonable basis for analysis or comparison, typically due to immaterial or zero prior period comparisons

OGPP: Orbost gas processing plant

OPP: offshore project proposal

PPA: Power Purchase Agreement

Pertamina: PT Pertamina Hulu Energi

PJ: petajoules

PJe: petajoules-equivalent

PRRT: Petroleum resource rent tax

PRs: performance rights

RTSR: relative total shareholder return

STIP: short-term incentive plan

STTM: short-term trading market

TJ: terajoules

TJ/d: terajoules per day

TRIFR: total recordable injury frequency rate

US: United States

VCU: Verified carbon units

VIU: value in use

2P: best estimate of reserves. The sum of proved plus probable reserves.

2C: best estimate of contingent resources

Corporate Directory

Directors

Ian R Davies, Chairman
Jane L Norman, Managing Director
Timothy G Bednall
Gary Gray AO
Gillian L Larkins
Matthew V Ridolfi
Frank A Tudor

Company secretary

Nicole J Ortigosa

Registered Office and Business Address

Level 11, 55 Currie Street
Adelaide, South Australia 5000

Telephone: +618 8100 4900
Facsimile: +618 8100 4997
Email: customerservice@amplitudeenergy.com.au
Website: www.amplitudeenergy.com.au

Auditors

Ernst & Young

121 King William Street
Adelaide, South Australia 5000

Share registry

Computershare Investor Services Pty Limited

Level 5, 115 Grenfell Street
Adelaide, South Australia 5000

Website: investorcentre.com/au

Telephone:
Australia: 1300 556 161
International: +61 3 9415 4000
Facsimile: +61 3 9473 2500

Amplitude energy

amplitudeenergy.com.au