Annie-2 well completed, confirming high-quality reservoir

Amplitude Energy Limited (AEL: ASX, "Amplitude Energy" or "the Company") provides the following update on Annie-2 well drilling operations.

Annie-2 reached a total depth of 2,253m MD[1] on 28 October 2026. The Annie-2 well has been successfully cased and completed with a sub-sea tree, and a clean-up of the well was undertaken on 9-10 November 2026. Data collected from Annie-2 to date confirms the excellent quality of the reservoir and indicates a significant improvement in permeability, porosity and deliverability compared to the initial discovery. Gas composition samples are consistent with the original Annie discovery.

The well is now being suspended, to be made ready for development as part of the East Coast Supply Project (ECSP).

The Annie-2 well programme is currently well ahead of schedule and budget. None of the general contingency budgeted for the ECSP drilling programme has been consumed to date.

Updated technical information required by ASX Listing Rule 5.30 is provided in the Appendix to this announcement.

Operations at Annie-2 are expected to complete this week, with the Transocean Equinox rig then moving to the Nestor exploration prospect to drill the final well in the ECSP drilling campaign.

Managing Director and CEO Jane Norman commented that "It is exciting to see preliminary results from Annie indicate upside to our estimates from the initial discovery. Work on both Annie and Juliet Reserve estimates will continue over coming weeks, with results to date consistent with, or above, Amplitude Energy's pre-drill volume expectations. This potentially provides an even stronger resource base for the ECSP, with further upside possible from success at the upcoming Nestor exploration well.

"It is also very pleasing to see excellent safety, environmental and cost performance during the drilling of Juliet and Annie. Costs to date are well below budget for both wells."

Annie Background

Annie-2 is a development well located in permit VIC/L37 within Commonwealth waters, around 10km north of its planned tie-in point to the existing CHN pipeline. The Annie discovery was made in 2019, with the original Annie-1 well discovering a high-quality, gas-bearing Waarre C reservoir. Amplitude Energy has recorded a gross Contingent Resource of 65 PJ (32.4 PJ net to AEL) for Annie on a 2C basis[2]. Amplitude Energy holds a 50% interest in VIC/L37, with the remaining 50% held by joint venture parter O.G. Energy.

[1] Measured depth

[2] The Annie 2C Contingent Resource estimate is included on a net basis as part of the Otway Basin 2C number in the FY26 Reserves and Contingent Resources ASX release on the 18 August 2026. Net figures are reported according to AEL's economic interest and net of contractual royalty volumes. Annie Contingent Resource estimates have been prepared using deterministic and probabilistic methods.

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Amplitude Energy Limited (ASX: AEL) is an Australian gas production company focused on supplying the Southeast domestic gas market. The Company owns and operates offshore gas fields in Commonwealth waters and onshore processing plants in the Otway and Gippsland Basins, close to Australia's largest gas demand centres, as well as non-operated oil production in the Cooper Basin. Amplitude Energy has a portfolio of long-term customer gas supply contracts, while retaining exposure to tight Australian East Coast spot gas markets. The Company is developing the East Coast Supply Project in the Otway Basin, one of the largest new sources of supply in the Southeast domestic gas market, and also holds an extensive portfolio of exploration and development prospects in the Gippsland Basin and Queensland's Taroom Trough.

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Appendix

Table 1: Technical information required by ASX Listing Rule 5.30

The information in the table below summarises preliminary drilling and formation evaluation results only.

Name and type of well	Annie-2, development well, being completed for future production from the Annie field
Location of the well and details of the permit or lease	Offshore Otway Basin, Permit VIC/L37 10km north of existing CHN pipeline
Company's working interest in the well	50% Amplitude Energy (operator), with O.G. Energy holding the remaining 50% interest
Gross pay thickness (if reported) and net pay thickness (for conventional resources)	50 metres gross pay[3] 43.6 metres net pay[3]
Geological rock type of the formation drilled	Waarre C formation sands
Depth of the zones tested	2,197 – 2,253 metres[3] (MD)
Types of test(s) undertaken and duration of the test(s)	Clean up flow test over a period of 17 hours 50 minutes
Hydrocarbon phases recovered in the test(s)	Hydrocarbon gases
Other recovery (eg formation water) and respective proportions	No formation water recovery was recorded or interpreted
Choke size used, flow rates and (if measured) volumes of hydrocarbon phases	A peak, surface-constrained flow rate of 58.8 MMscf/day was achieved through a 60/64" choke. A total gas volume of 35.9 MMscf and 37.1 bbls of condensate was produced over the total ~ 18 hours of flowing time
Pressures associated with the flow and duration of the test (if flow rates were tested)	The Annie-2 well flow test included a main flow period of 8 hours and 20 minutes with an average stabilised gas rate of 57.2 MMscf/day. Average bottom hole flowing pressure[4] was ~3200 psi over the main flow period with no pressure depletion observed
Number of fracture stimulation stages and size and nature of stimulation (if applicable)	Not applicable
Any material volumes of non-hydrocarbon gases (eg CO_2, N_2, H_2S, sulphur)	Annie-2 flowback CO_2 sample analysis in line with Annie-1 composition of approximately 7 mol%.[5] No material volumes of other non-hydrocarbon gases
Any other information material to understanding the reported results	Peak flow rate constrained by surface test equipment, not well deliverability

[3] Annie-2 TD of 2,253 metres reached within the gas reservoir
[4] At downhole tubing gauge depth
[5] Source: Annie-2 flowback CO_2 sample analysis

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Interpretation of the data is ongoing and remains subject to further logging, testing and evaluation. No estimate of petroleum reserves or contingent resources is being reported in this announcement.

Forward looking statements

This announcement contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, cost estimates, relevant regulatory approvals (State and Commonwealth) and timing delays beyond the reasonable control of Amplitude Energy. Amplitude Energy makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. Forward-looking statements do not constitute guidance. Except as required by applicable law or the ASX Listing Rules, Amplitude Energy disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

Prospective resource information and Competent Persons Statement

Any estimates of prospective and contingent resources contained in this announcement are at 30 June 2026. Amplitude Energy prepares its petroleum reserves, prospective and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this announcement is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of James Clark, who is a full time employee of Amplitude Energy and is a member of the SPE. He meets the requirements of a QPRRE, is qualified in accordance with ASX Listing Rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.

The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1bbl = 1 boe. The conversion factor 1 MMbbls= 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe).

For Prospective Resources the estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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