

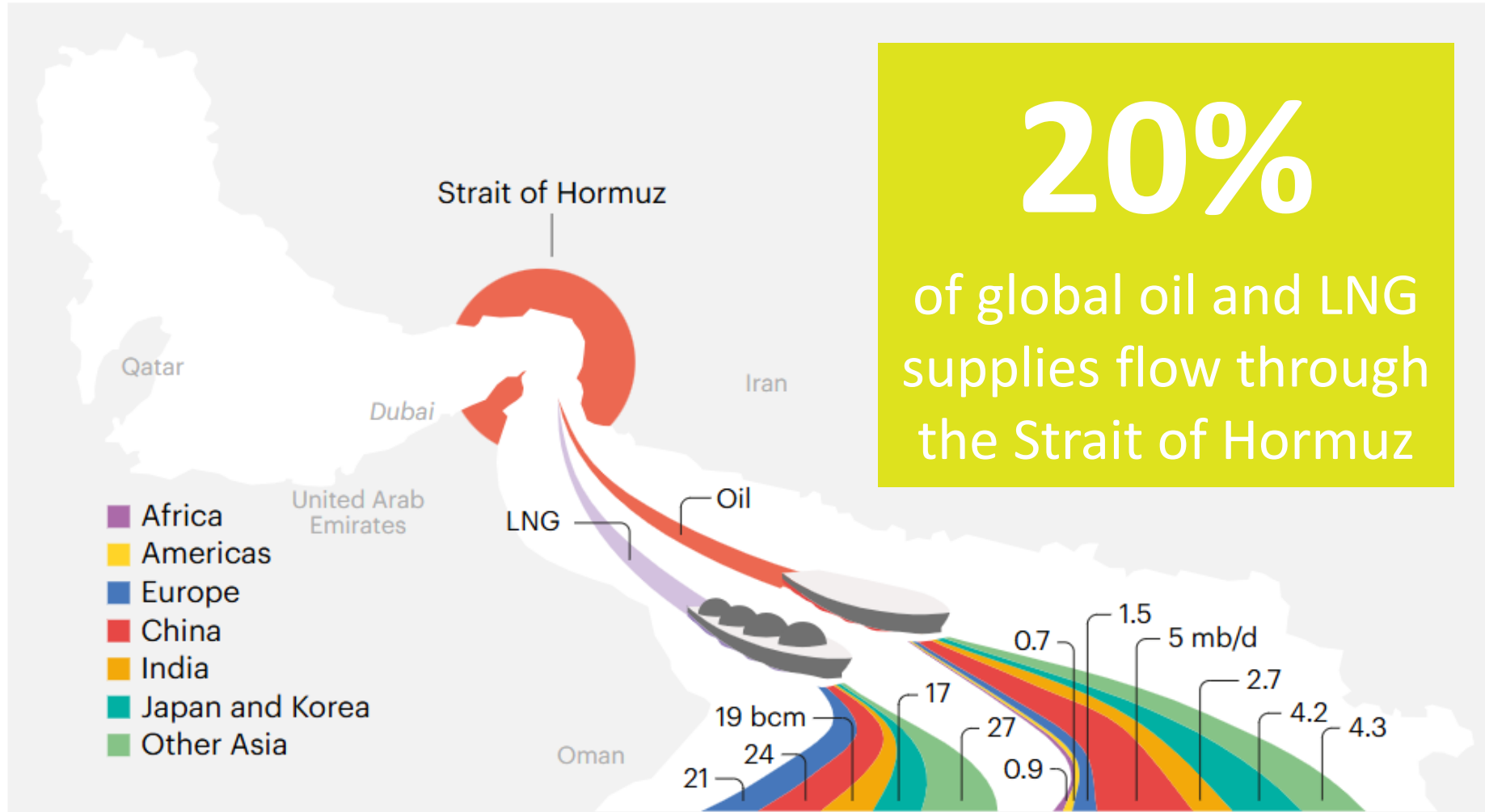
**Long-term secure domestic
gas = lower cost
manufacturing, food and
electricity.**

March 2026



Gas security is national security, highlighting the importance of domestic supply

Asia is the most impacted region by the closure of the Strait of Hormuz.



>80%

of LNG supplies flowing through the Strait of Hormuz destined for Asia

~84%

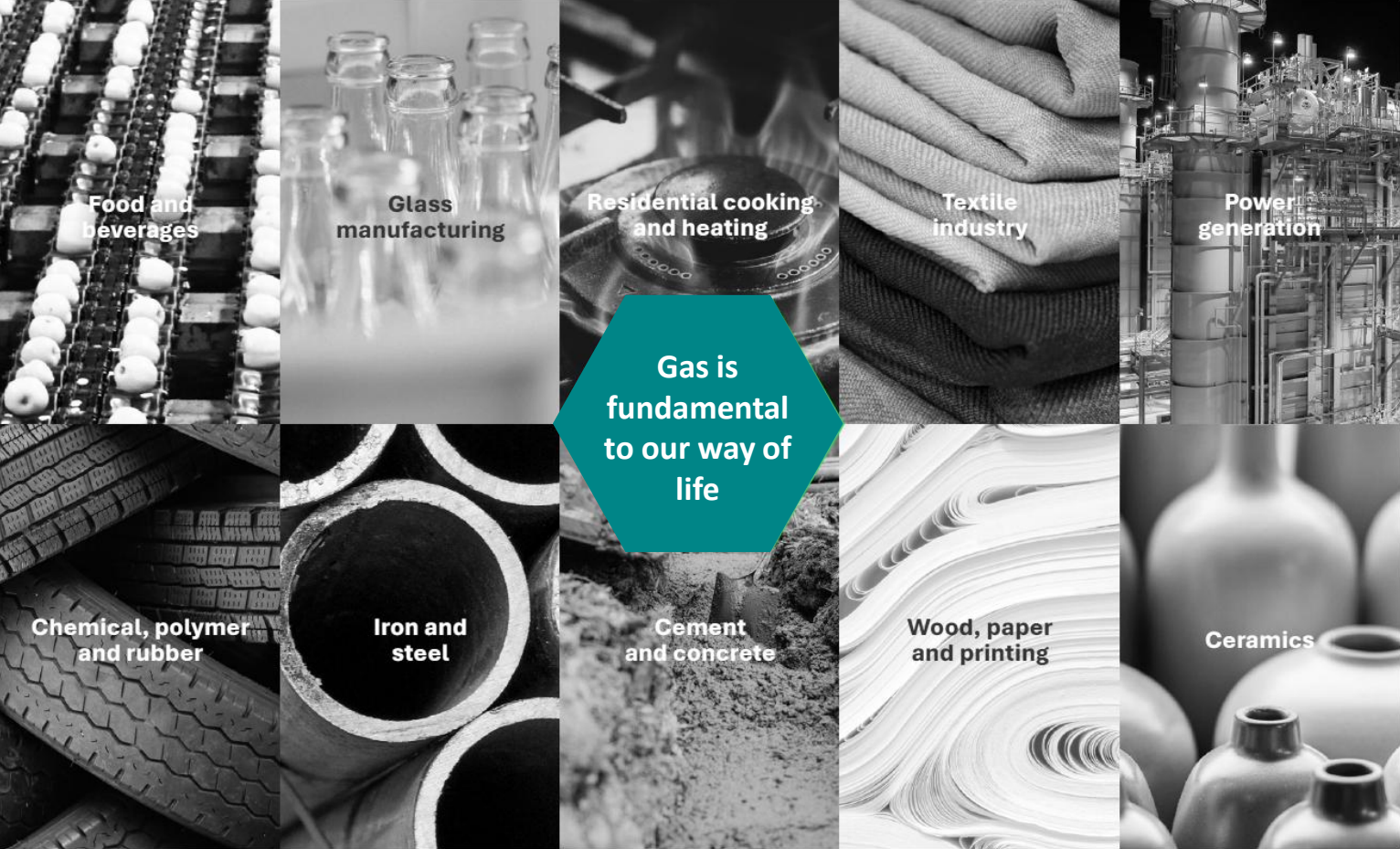
of oil supplies flow through the Strait of Hormuz destined for Asia



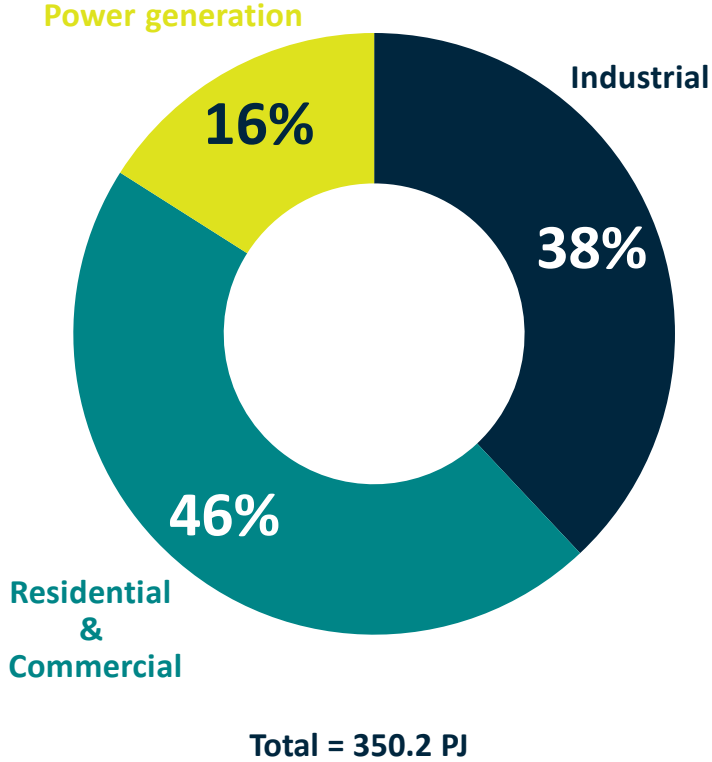
Gas meets 25% of Australia’s energy demand¹

“We cannot turn off Australia’s gas without significant adverse impacts on Australians and our region.”

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

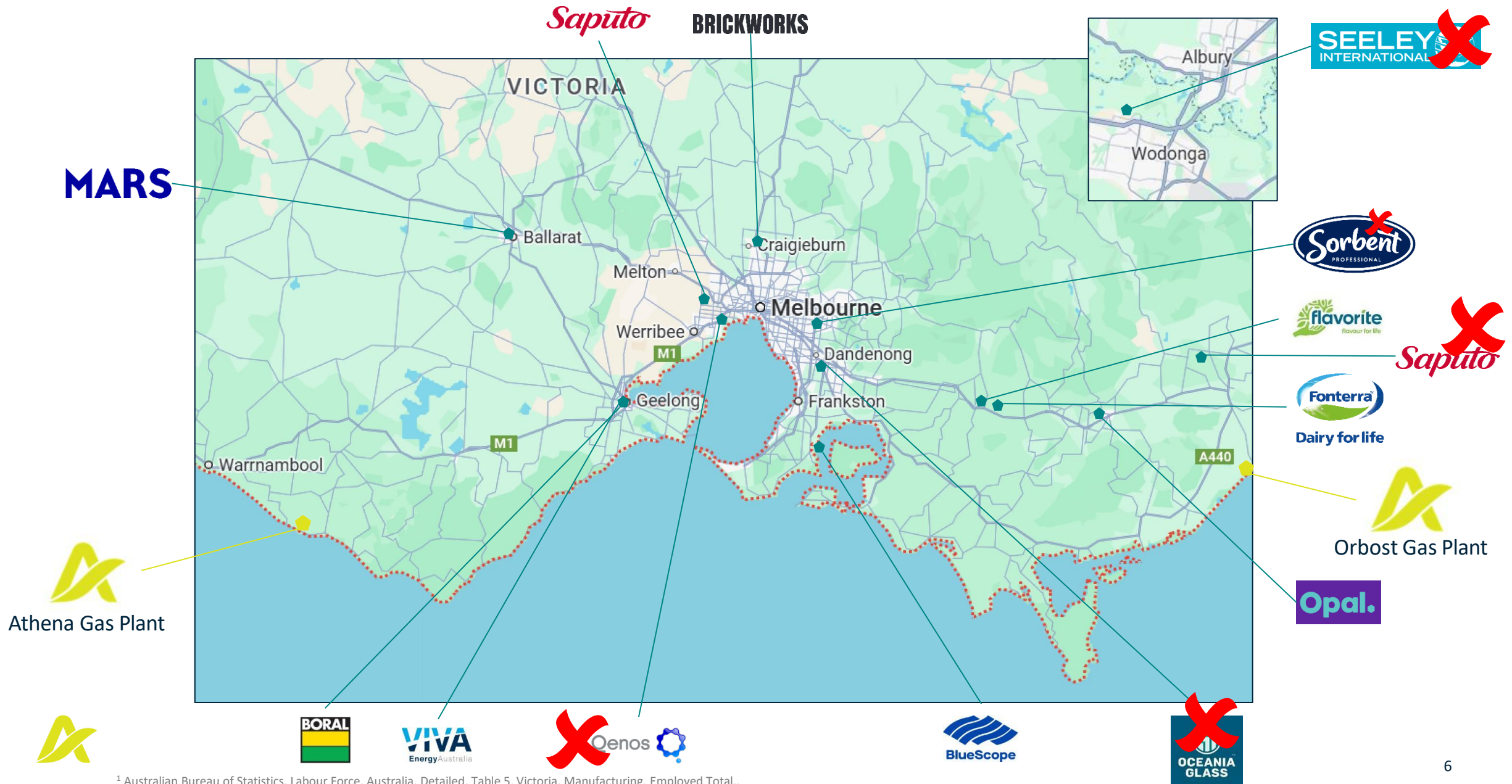


Gas demand in Southern States², 2025



¹ Australian Energy Update, August 2025, 2023-24, Table A | ²AEMO, 2026 Gas Statement of Opportunities, National Electricity and Gas Forecasting Portal. Step Change scenario (2°C scenario), Southern States include Victoria, South Australia, NSW, and Tasmania.

Manufacturers in Victoria are dependent on gas and employ ~270,000 people¹

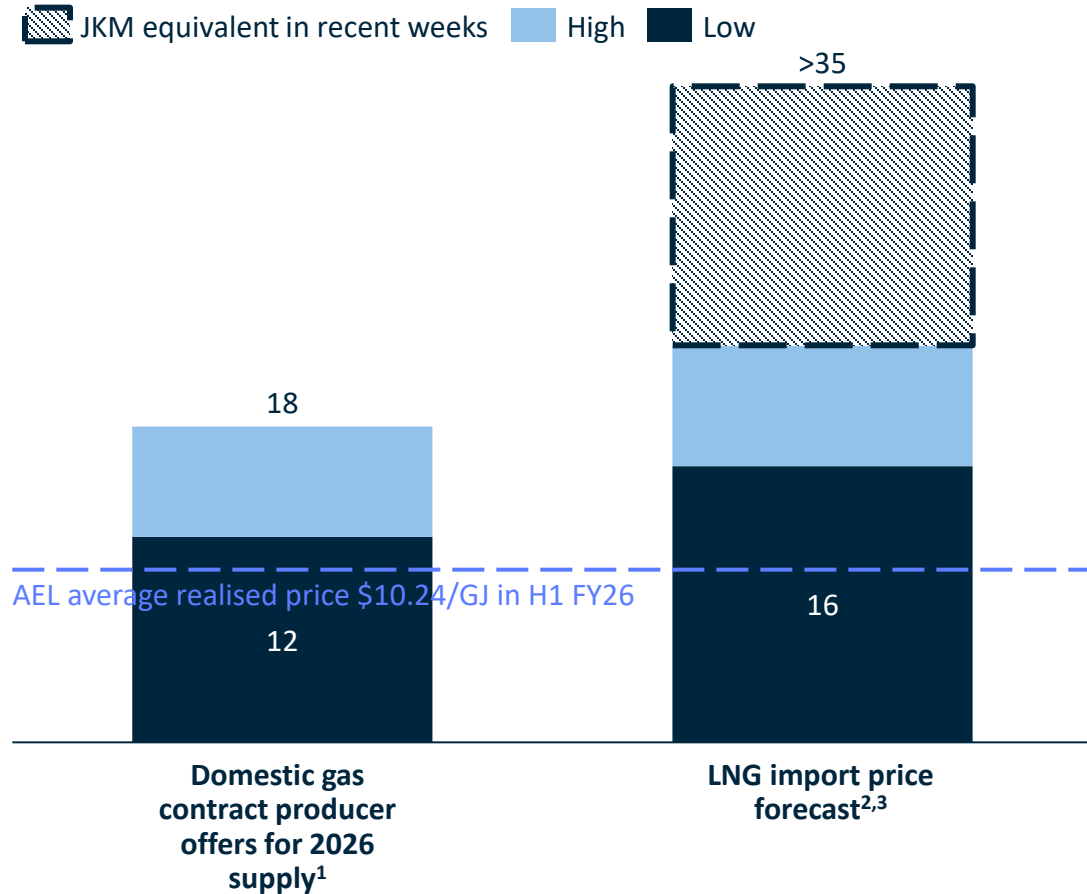


¹ Australian Bureau of Statistics, Labour Force, Australia, Detailed, Table 5, Victoria, Manufacturing, Employed Total,.

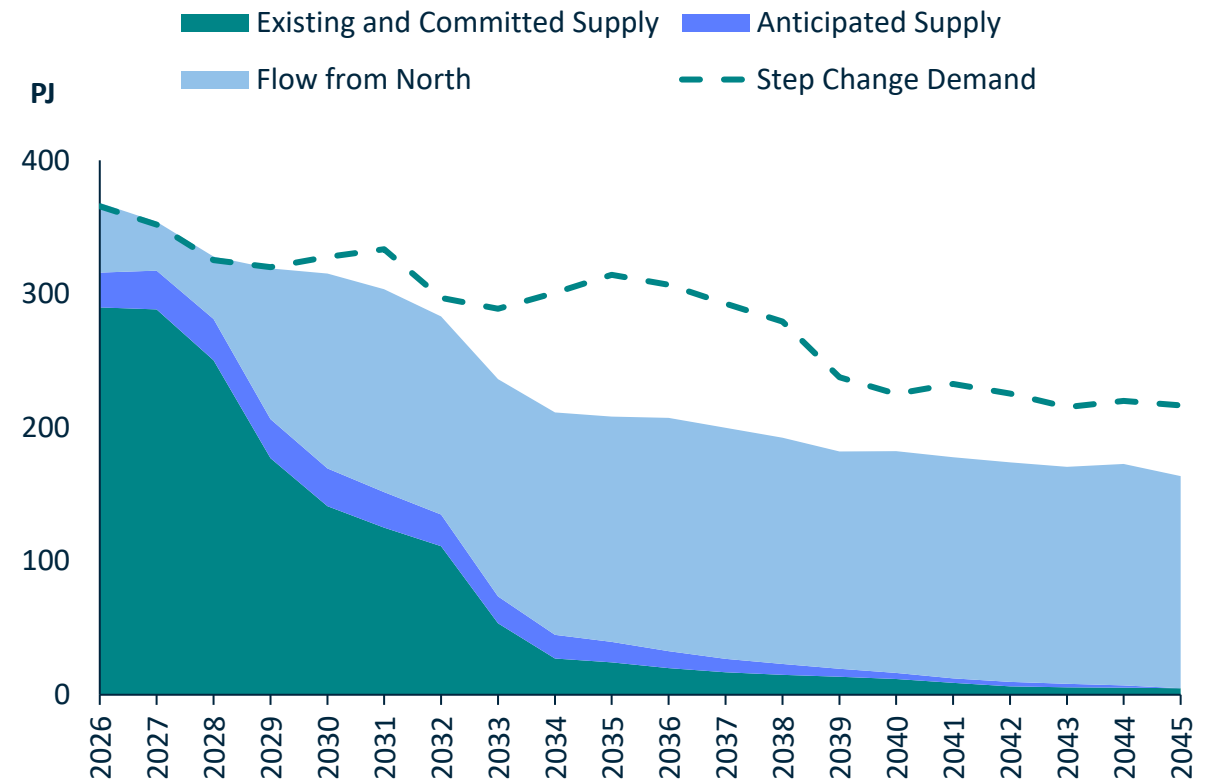
Domestic gas supply protects Australian customers from international price shocks

Incentivising more domestic supply to fill the gap and streamlining approvals will lead to lower prices for Australian customers.

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



Australian Southern States supply and demand balance³, PJ



¹ ACCC Gas Inquiry Report, December 2025, Page 28, Chart 2.8 | ² EnergyQuest, East Coast Gas Outlook 2024, column indicates the “low” and “high” estimates for LNG imports from Port Kembla Energy Terminal into Sydney in 2026 | ³ AEMO, 2026 Gas Statement of Opportunities. | ³ Platts, LNG Japan / Korea DES Spot Cargo converted from US\$/MMBtu to equivalent A\$/GJ.

Amplitude Energy investing in domestic, near-market, fast-cycle gas supply

Targeting up to 90 TJ/d gross production as early as 2028, delivering enough production for >600,000 homes¹.

Transocean Equinox in the offshore Otway Basin

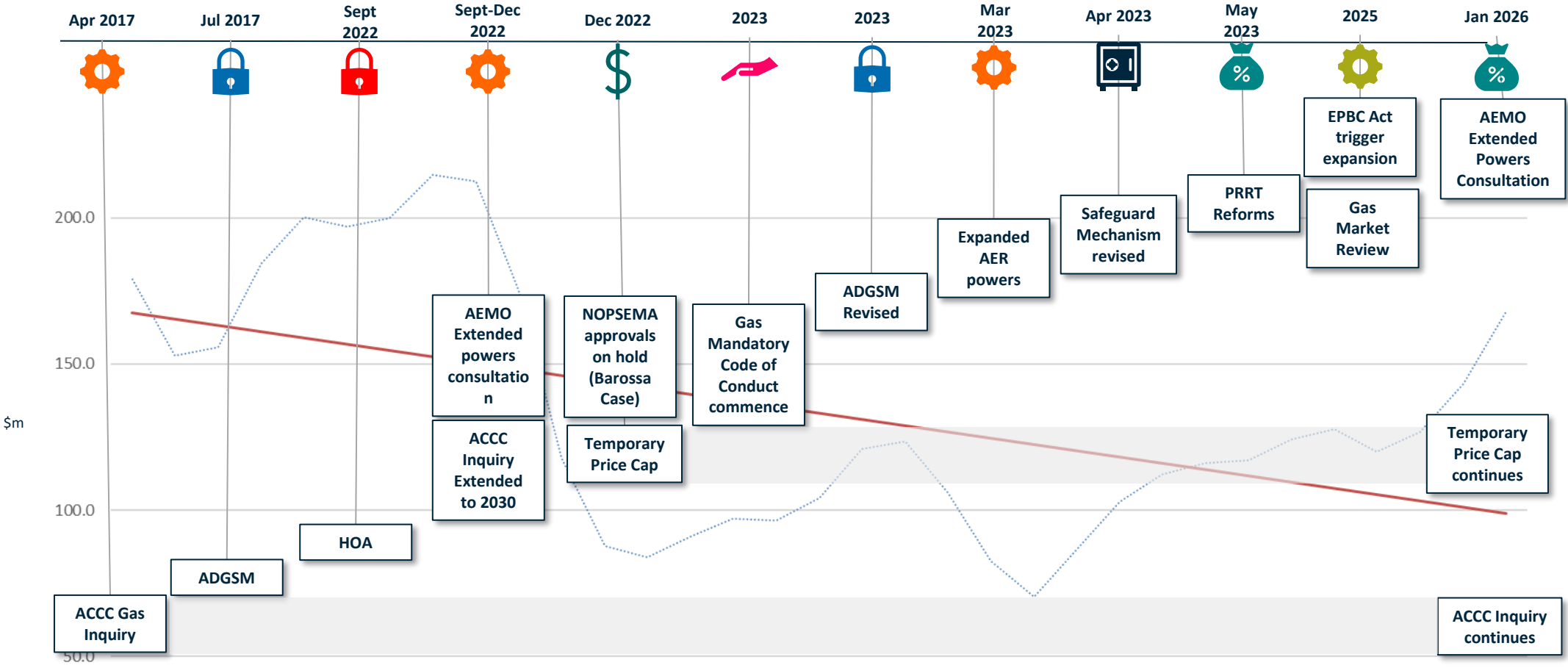


- Aligned 50% partner in O.G. Energy
- Exploration drilling campaign underway
- Development well at Annie-2, intending to develop 65 PJ² gross 2C (32.4 PJ net to AEL)
- Foundation GSA executed with EnergyAustralia, active negotiations with multiple counterparties ongoing



¹ Indicative only, not guidance. Projects are not yet sanctioned. | ² Annie 2C resource on net AEL share is 32.4 PJ and is included on a gross basis as part of the Otway Basin 2C number in the FY23 Reserves and Contingent Resources ASX release on the 25 August 2023

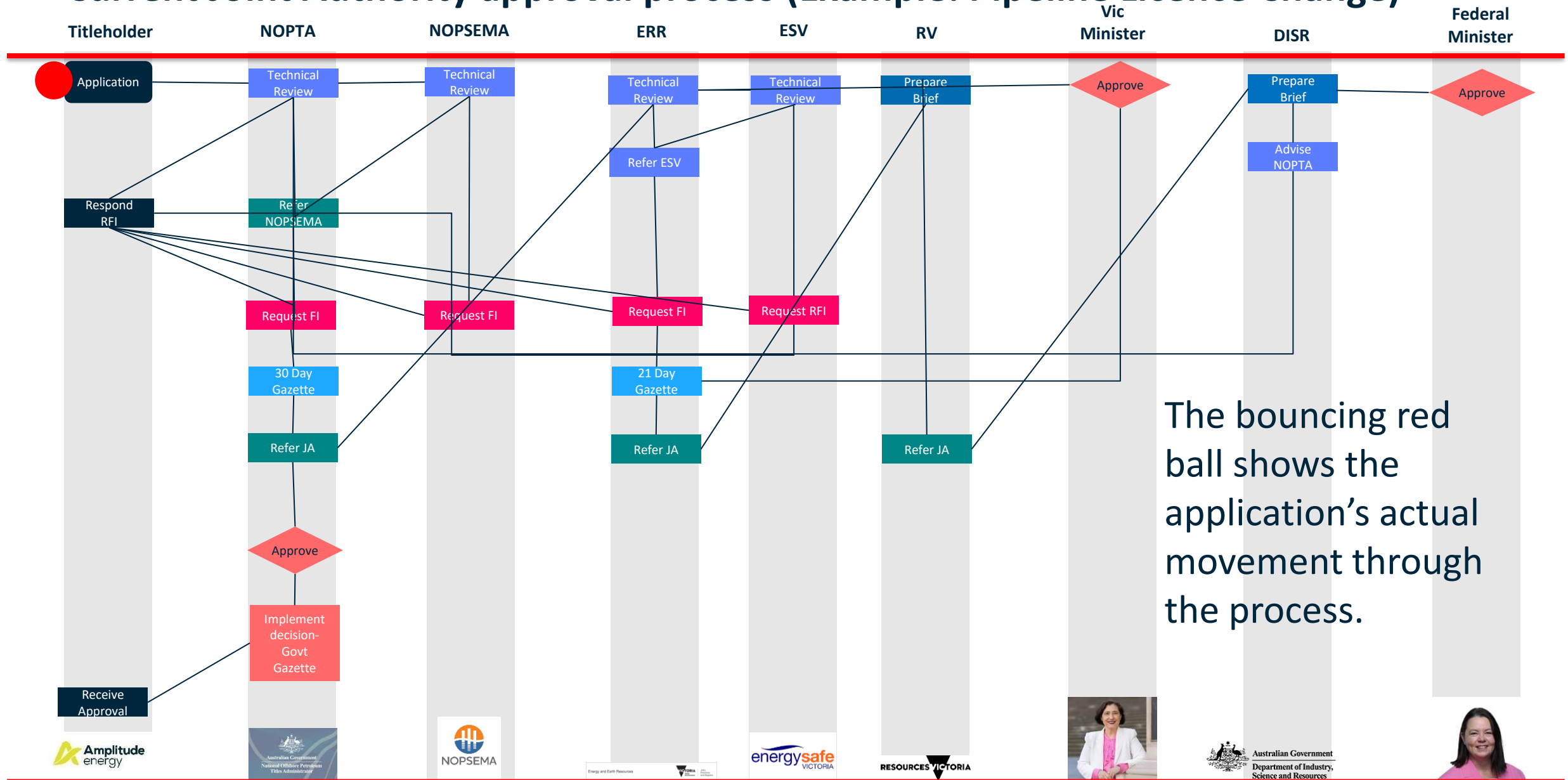
Nine years of Federal Government intervention in the East Coast Gas Market has resulted in declining exploration expenditure



Offshore Petroleum exploration expenditure seasonally adjusted trend



Current Joint Authority approval process (Example: Pipeline Licence Change)



The bouncing red ball shows the application's actual movement through the process.



Urgent action needed to deliver additional domestic gas supply for Australia



Resource



Infrastructure



Market



Qualified operators



Access to capital & bankable business case



Stable and supportive policy and regulation

- Halve project approval timeframes
- Regular release of acreage across all jurisdictions and support seismic surveys
- Clarify Relevant Persons consultation and remove duplication
- Include gas in the Capacity Investment Scheme

