

Highlights

22 January 2025

- **Record quarterly sales revenue, with net debt reduced:** quarterly revenue of \$67.9 million (+3% on Q1 FY25) and net debt reduced to \$254.2 million (-9% on Q1 FY25)
- **Quarterly production:** of 6.67 PJe or 72.5 TJe/d for Q2 FY25, with Sole/OGPP producing 5.58 PJe or 60.7 TJe/d
- **OGPP improvement project:** continues to deliver results, with record runtime of 3 months achieved between an absorber clean and the shortest-ever duration for an absorber clean
- **Record quarterly spot gas sales and average realised gas prices:** spot sales equivalent to 21.0 TJ/d (+38% on Q1 FY25) and average realised gas prices increasing to \$9.98/GJ (+6% on Q1 FY25), with the Company commencing sales into the Sydney spot market
- **East Coast Supply Project (ECSP):** continues to be progressed, discussions with foundation gas customers ongoing

Comments from Managing Director and CEO, Jane Norman

“We are pleased to report a second consecutive quarter of record sales revenue, spot gas sales and average realised gas prices. With the OGPP now operating at much higher rates than prior years and lower contractual customer gas nominations during the late Spring / early Summer ‘shoulder period,’ Amplitude was able to sell over 1,900 TJs into spot markets over the quarter. We commenced sales into the Sydney spot gas market in addition to the Victorian market, increasing our sales margin in the process. Our production rates continue to track around the upper end of our market guidance, providing Amplitude with greater flexibility to maximise value for our gas sales.

“Our strong financial performance drove a \$25.2 million reduction in net debt during the quarter, an important step as the Company prepares for its next leg of growth via the ECSP. Progress on the ECSP continues, with detailed engineering and ongoing discussions with potential domestic gas customers and joint venture partners.

The ACCC’s December 2024 interim gas report again highlights the need for new, local and affordable gas supply into the Southern Australian markets, with the ECSP ideally placed to leverage existing infrastructure and bring gas to market in the shortest-possible timeframe.”

Key performance metrics¹

<i>\$ million unless indicated</i>	Dec Q2 FY24	Sep Q1 FY25	Dec Q2 FY25	<i>Qtr on Qtr change</i>	FY24 YTD	FY25 YTD	<i>Change</i>
Production (PJe)	5.68	6.85	6.67	(3%)	11.19	13.52	21%
Sales volume (PJe)	5.87	6.81	6.61	(3%)	11.65	13.42	15%
Average gas price (\$/GJ) ²	8.58	9.41	9.98	6%	8.44	9.69	15%
Sales revenue	55.0	65.8	67.9	3%	105.8	133.7	26%
Cash and cash equivalents	102.4	25.6	51.0	99%	102.4	51.0	(50%)
Net debt	115.6	279.4	254.2	(9%)	115.6	254.2	120%

¹ Quarterly and FY25 YTD figures are unaudited and subject to production allocation reconciliations

² Average realised gas price across both Gippsland and Otway basins, including spot sales

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Production

Quarterly gas and oil production averaged 72.5 TJe/d, or 6.67 PJe (1.09 MMboe) for the quarter, 3% lower than the prior quarter.

Production by product	Dec Q2 FY24	Sep Q1 FY25	Dec Q2 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Sales gas (PJ)	5.48	6.68	6.51	(3%)	10.76	13.19	23%
Oil & condensate (kbbbl)	32.06	26.94	26.44	(2%)	70.36	53.39	(24%)
Total production (PJe)	5.68	6.85	6.67	(3%)	11.19	13.52	21%
Total production (MMboe)	0.93	1.12	1.09	(3%)	1.83	2.21	21%

Gippsland Basin (Sole)³

Sole gas production processed through the OGPP averaged 60.7 TJ/d, or 5.58 PJ for the quarter, 3% lower than the prior quarter of 62.3 TJ/d. During the quarter, nearly half of the days achieved gas production of above 66 TJ/d, and a quarter of the days achieved nameplate capacity of 68 TJ/d.

The polisher unit media was replaced in late October following a record runtime of 169 days (compared to 130 days in the prior run). In addition, a record absorber runtime of 91 days was achieved, compared to the typical absorber runtimes of 12 – 19 days in FY24. Absorber cleaning times continued to improve, with cleaning durations regularly below 8 hours during the quarter. The fastest absorber clean on record was completed in December at 6 hours, with peak gas rates restored in less than 20 hours.

Further Orbost Improvement Project initiatives are being progressed to improve the reliability of the OGPP and maximise production rates. Work on root cause analysis continues, aimed at further reducing fouling and foaming in the absorber beds. A planned maintenance shutdown at the OGPP is scheduled for March.

Otway Basin (Casino, Henry and Netherby or CHN)⁴

CHN gas production processed through the Athena Gas Plant averaged 10.0 TJ/d, or 0.92 PJ for the quarter (both net to Amplitude Energy's 50% share), 3% lower than the prior quarter of 10.3 TJ/d. Besides a minor outage of power supply in December, the plant achieved no reliability loss during the quarter.

Regular well cycling operations at CHN were impacted by a failure in the electro-hydraulic umbilical (EHU) cable, which slightly reduced production volumes at Athena from mid-November. EHU communications are expected to be reestablished in mid-February 2025 with regular CHN well cycling to resume from that point. EHU maintenance costs were included in the Company's FY25 capital expenditure guidance.

Cooper Basin⁵

Oil production in the Cooper Basin averaged 277 bbls/d (net to Amplitude Energy's 25% share), 2% lower than the prior quarter of 282 bbls/d, due primarily to natural field decline.

Production by basin	Dec Q2 FY24	Sep Q1 FY25	Dec Q2 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Gippsland Basin (Sole)							
Sales gas (PJ)	4.47	5.73	5.58	(3%)	8.72	11.32	30%
Otway Basin (CHN)							
Sales gas (PJ)	1.01	0.95	0.92	(3%)	2.04	1.88	(8%)

³ Amplitude Energy 100% and operator

⁴ Amplitude Energy 50% and operator

⁵ Amplitude Energy 25%, Beach Energy 75% and operator

Condensate (kbbbl) ⁶	0.96	0.97	0.97	0%	1.93	1.94	1%
Cooper Basin							
Oil (kbbbl) ⁷	31.10	25.97	25.47	(2%)	68.43	51.44	(25%)
Total production (PJe)	5.68	6.85	6.67	(3%)	11.19	13.52	21%
Total production (MMboe)	0.93	1.12	1.09	(3%)	1.83	2.21	21%

Exploration and development

Gippsland Basin

Gas storage opportunities

Amplitude Energy continued to assess the potential to commercialise the shut in Patricia Baleen field in VIC/RL16 (Amplitude Energy 100%) as a gas storage or production asset. During the quarter Amplitude Energy progressed engineering and early cost estimates for umbilical repair options.

Otway Basin (Offshore)

East Coast Supply Project

Amplitude Energy continues to progress the ECSP, which intends to maximise use of existing Otway Basin infrastructure and bring much-needed gas supply to Southeast Australia in 2028.

Amplitude Energy is targeting a three-well programme as part of the ECSP, comprising Elanora with a side-track to Isabella, Juliet and Annie-2. The Company remains committed to at least one firm well, with options to drill additional subsea development and/or exploration/appraisal wells within the Otway rig consortium agreement.

During the quarter Amplitude Energy continued with detailed planning and engineering for the project. Multiple contracts were awarded to progress with drilling of the firm well in FY26, with flexibility maintained to execute the three well programme.

Discussions with Mitsui, Amplitude Energy's 50% joint venture partner in the Otway Basin, regarding the ECSP, are ongoing. Amplitude Energy has also held discussions with other potential project partners. To manage project risks and funding, Amplitude Energy does not intend to pursue a three-well ECSP programme without a partner.

Amplitude Energy expects to sanction the ECSP drilling during FY25, at which time it will confirm the identity, number and timing of wells drilled as part of the programme. The Transocean Equinox drilling rig is expected to commence drilling the first firm well of its campaign for Amplitude Energy in FY26.

The Company continues to engage with several gas customers regarding foundation contracts for the ECSP and project funding, which may include prepayments. The ECSP is expected to be funded from a range of sources including organic cash generation, customer prepayments and the existing, recently enlarged bank debt facility.

Financial

Sales volume and revenue

Total Q2 FY25 gas and liquids volumes sold averaged 71.9 TJe/d, or 6.61 PJe for the quarter, 3% lower than the previous quarter of 74.0 TJe/d or 6.81 PJe.

Surplus Gippsland gas production relative to Sole term contracts resulted in record quarterly spot gas sales of 1,928 TJ, 38% higher than the previous quarter of 1,396 TJ. 3 TJ of gas was purchased to meet contractual requirements (Q1 FY25: Nil).

⁶ CHN condensate production data is preliminary for the current quarter, awaiting September reconciled data.

⁷ Cooper Basin production data is preliminary for the current quarter, awaiting September reconciled data.

Recent increases in OGPP production and reduced customer contractual gas nominations during the quarter provided Amplitude Energy with trading opportunities to sell gas into additional markets. The company was able to achieve higher average realised prices for spot gas sales into Sydney during the quarter, generating additional margin relative to sales into the Victorian market alone.

Total gas and oil sales revenue was 3% higher at \$67.9 million, predominantly driven by higher spot sales with stronger spot prices compared to previous quarter. Higher spot sale volumes resulted in the average realised gas price across both basins increasing to \$9.98/GJ, versus \$9.41/GJ in Q1 FY25. During the quarter 70% of gas production was sold into term contracts (Q1 FY25: 79%).

PEL 92 volumes sold were 25,174 bbls (Q1 FY25: 26,869 bbls), at an average oil price realisation of A\$123.48/bbl (Q1 FY25: A\$128.18/bbl).

Total liquids revenue, including condensate, was \$3.5 million in the quarter (Q1 FY25 \$3.4 million). Crude oil inventory at 31 December 2024 was 8,388 bbls (30 September 2024: 8,441 bbls).

		Dec Q2 FY24	Sep Q1 FY25	Dec Q2 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Sales volume								
Gas	PJ	5.53	6.64	6.45	(3%)	11.08	13.09	18%
Oil	kbbl	54.62	26.87	25.17	(6%)	90.36	52.04	(42%)
Condensate	kbbl	0.96	0.97	0.80	(18%)	1.93	1.77	(8%)
Total sales volume	PJe	5.87	6.81	6.61	(3%)	11.65	13.42	15%
Sales revenue (\$ million)								
Gas ⁸		47.5	62.4	64.4	3%	93.6	126.8	36%
Oil & condensate		7.5	3.4	3.5	3%	12.3	6.9	(44%)
Total sales revenue		55.0	65.8	67.9	3%	105.8	133.7	26%
Average realised prices								
Gas	\$/GJ	8.58	9.41	9.98	6%	8.44	9.69	15%
Oil & condensate	\$/boe	135.65	126.96	134.34	6%	132.75	125.91	(5%)

The tables below summarise gas sales and sources.

Sole GSA sales and sources		Sep Q1 FY25	Dec Q2 FY25		Sep Q1 FY25	Dec Q2 FY25
Sole GSA sales	PJ	4.3	3.6	TJ/d (average)	46.6	39.1
Sole spot sales ⁹	PJ	1.4	1.9	TJ/d (average)	15.2	21.0
<i>Comprising:</i>						
OGPP processing	PJ	5.7	5.5	TJ/d (average)	62.3	60.1
Third-party gas purchases ¹⁰	PJ	0.0	0.0	TJ/d (average)	0.0	0.0

⁸ Includes sale of third-party gas purchases

⁹ Sole spot sales were 1,928 TJ in Q2 FY25 (Q1 FY25: 1,396 TJ). Sole spot sales also includes as-available sales to Alinta under the Bairnsdale Power Station Agreement.

¹⁰ Third party purchases were 3 TJ in Q2 FY25 (Q1 FY25: 0 TJ).

CHN GSA sales and sources		Sep Q1 FY25	Dec Q2 FY25		Sep Q1 FY25	Dec Q2 FY25
CHN GSA sales	PJ	1.0	0.9	TJ/d (average)	10.3	10.0

Capital expenditure

Q2 FY25 incurred capital expenditure was \$10.9 million, the majority of which was spent on progressing the ECSP.

\$ million	Dec Q2 FY24	Sep Q1 FY25	Dec Q2 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Exploration and appraisal	3.2	9.3	2.8	(70%)	4.4	12.0	173%
Development	2.9	3.8	8.1	113%	3.2	11.9	272%
Total capital expenditure	6.1	13.1	10.9	(17%)	7.6	23.9	215%

By basin, \$ million	Q2 FY25			FY25 YTD		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	1.9	5.6	7.5	10.9	5.7	16.6
Gippsland Basin	0.4	1.5	1.9	0.5	4.4	4.9
Cooper Basin	0.5	0.5	1.0	0.6	0.8	1.4
Other	-	0.5	0.5	-	1.1	1.1
Total capital expenditure	2.8	8.1	10.9	12.0	11.9	23.9

Liquidity

As at 31 December 2024, Amplitude Energy had cash reserves of \$51.0 million (Q1 FY25: \$25.6 million), with drawn debt at \$305.2 million (Q1 FY25: \$305.0 million), as summarised below.

\$ million	Dec Q2 FY24	Sep Q1 FY25	Dec Q2 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Cash and cash equivalents	102.4	25.6	51.0	99%	102.4	51.0	(50%)
Drawn debt	218.0	305.0	305.2	0%	218.0	305.2	40%
Net debt	115.6	279.4	254.2	(9%)	115.6	254.2	120%

Commercial, corporate and subsequent events

Debt facility increase and extension

In December 2024 the Company executed documentation to amend its existing debt facilities with a group of domestic and international banks.

The amendments result in an \$80 million increase in the initial facility limit of the reserves based loan (RBL) to \$480 million, and an extension in the maturity of the facility by two years, to 30 September 2029, which is expected to be post the commencement of production from the ECSP. Amplitude Energy's existing \$20 million working capital facility has been retained, with the maturity also extended to 30 September 2029. The interest rates and margins on both facilities are unchanged from existing levels.

The increase in the facility limit and maturity extension will maximise Amplitude Energy's liquidity and funding flexibility over the medium term, particularly during the ECSP exploration and development phase. The facilities have also been structured to enable the potential introduction of customer pre-payment parties into the funding mix for the ECSP.

Sulphur trial

As announced in April 2024, Amplitude Energy has been working with the Gippsland Agricultural Group to trial the viability and effectiveness of the sulphur by-product from OGPP as a soil additive for agricultural applications. Over the 6-month trial, Amplitude Energy's sulphur was found to exhibit properties identical to other commercially available sulphur products, increasing soil sulphur levels and supporting enhanced microbial activity and plant growth. Amplitude Energy's sulphur treatment delivered higher metabolisable energy than a plot fertilised with commercial sulphur and a control plot, which would theoretically improve livestock weight gain potential.

Amplitude Energy continues to engage closely with EPA Victoria for approval of an identified beneficial reuse opportunity and to define future pathways for commercialisation.

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.

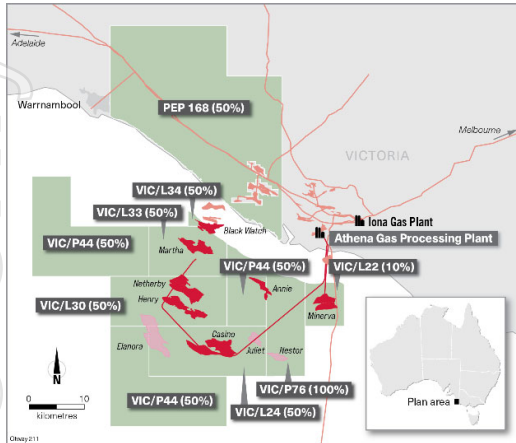
Pertamina, via its Australian subsidiary (now deregistered), participated in the BMG oil project during its production life. Amplitude Energy's claim against Pertamina arises from the withdrawal and abandonment provisions of the Joint Operating and Production Agreement, and a parent company guarantee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

The Court has ordered the parties to attend mediation, which must be completed by no later than 30 June 2025.

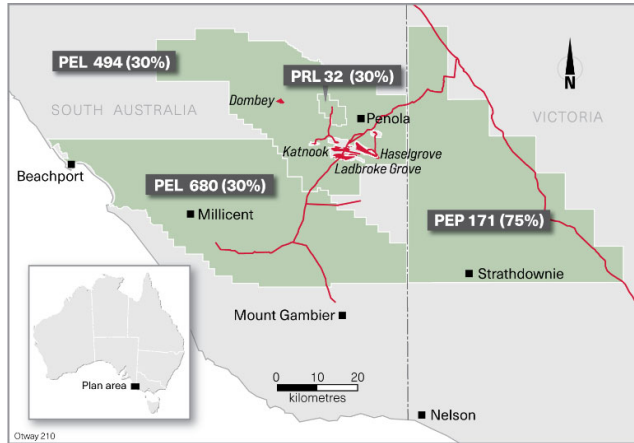
Amplitude Energy tenements

Please refer to Amplitude Energy's 2024 Annual Report for further information regarding tenement interests.

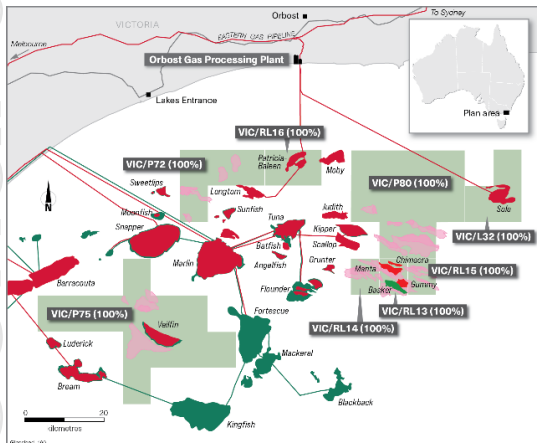
Otway Basin (Victoria):



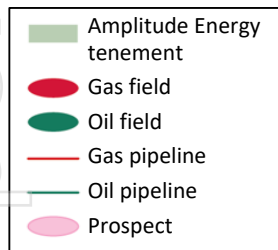
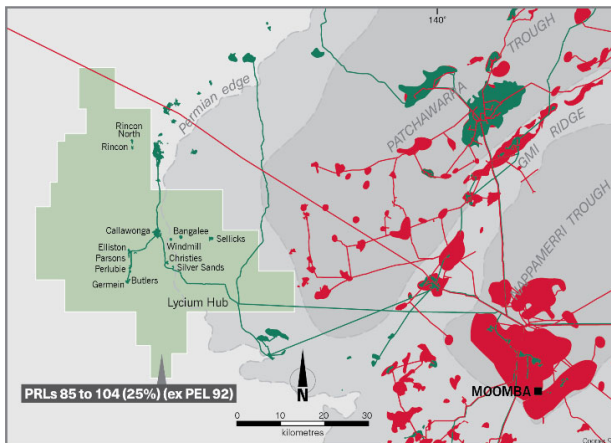
Otway Basin (onshore):



Gippsland Basin:



Cooper Basin:



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Terms, abbreviations and conversion factors

Terms and abbreviations

\$	Australian dollars
AGP	Athena Gas Plant
bbls	Barrels
BMG	Basker, Manta and Gummy fields
CHN	Casino, Henry and Netherby fields
Amplitude Energy or the Company	Amplitude Energy Limited ABN 93 096 170 295
ECSP	East Coast Supply Project
GJ	Gigajoules
GSA	Gas Sales Agreement
kbbl	Thousand barrels
MMboe	Million barrels of oil equivalent
OGPP	Orbost Gas Processing Plant
PEL	Petroleum Exploration Licence
PJ	Petajoules
PJe	Petajoules-equivalent
TJ	Terajoules of gas
TJe	Terajoules-equivalent
TJ/d	Terajoules of gas per day

Conversion factors

Gas	1 PJ	= 0.163 MMboe
Oil	1 bbl	= 1 boe
	1 MMboe	= 6.11932 PJe
Condensate	1 bbl	= 1 boe

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Numbers and percentages in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

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