



Bell Potter Unearthed Conference Presentation

12 February 2025

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The following are non-IFRS measures: EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment); EBITDA (earnings before interest, tax, depreciation, depletion and impairment); EBIT (earnings before interest and tax); underlying profit; and free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capex less lease liability payments). Amplitude Energy presents these measures to provide an understanding of Amplitude Energy's performance. They are not audited but are from financial statements reviewed by Amplitude Energy's auditor. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, and items that fluctuate between periods.

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

The estimates of petroleum reserves and contingent resources contained in this presentation are at 30 June 2024. Amplitude Energy prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of James Clark, who is a full time employee of Amplitude Energy and is a member of the SPE. He meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. 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 MMbbbls = 6.11932 PJe has been used to convert Oil (MMbbbls) and condensate (MMbbbls) to gas equivalent (PJe)

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

Approved and authorised for release by Jane Norman, Managing Director and CEO, Amplitude Energy Limited, Level 8, 70 Franklin Street, Adelaide 5000.

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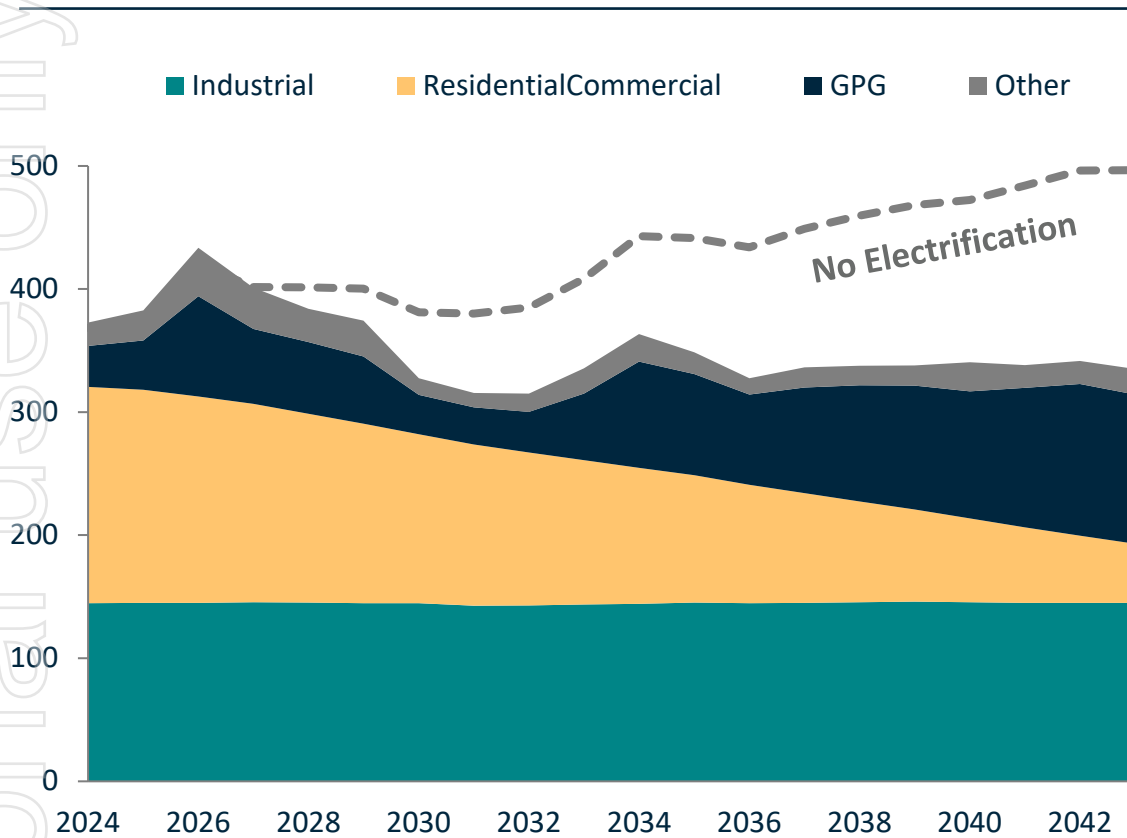
Media enquiries: Bindi Gove, Head of External Affairs. +61 406 644 913



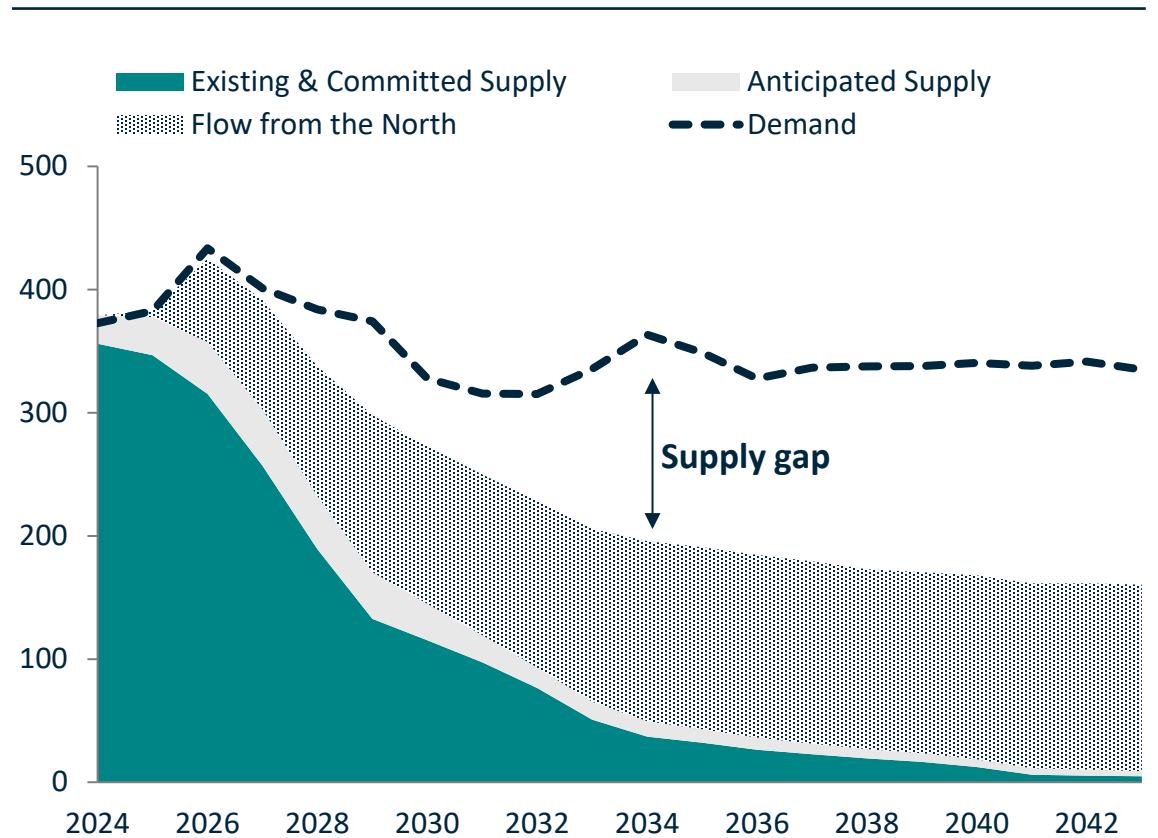
Urgent demand for new domestic gas supply

Risk of supply shortfalls during peak winter demand periods from 2025, and larger seasonal shortfalls from 2026 onwards

Southern States AEMO domestic demand forecast, PJ p.a.¹



Southern States AEMO supply forecast, PJ p.a.²



¹ AEMO 2024 Gas Statement of Opportunities, Step Change 2° Celsius scenario, National Electricity and Gas Forecasting Portal. Southern States include Victoria, NSW, SA and Tasmania. Other includes losses and energy efficiency

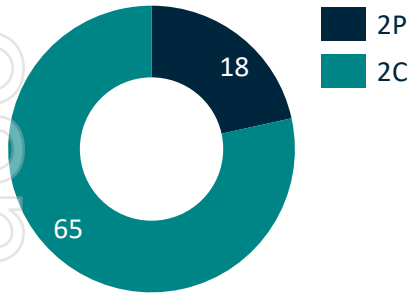
² AEMO 2024 Gas Statement of Opportunities, Figure 41

A pure-play domestic gas producer supplying southeastern states

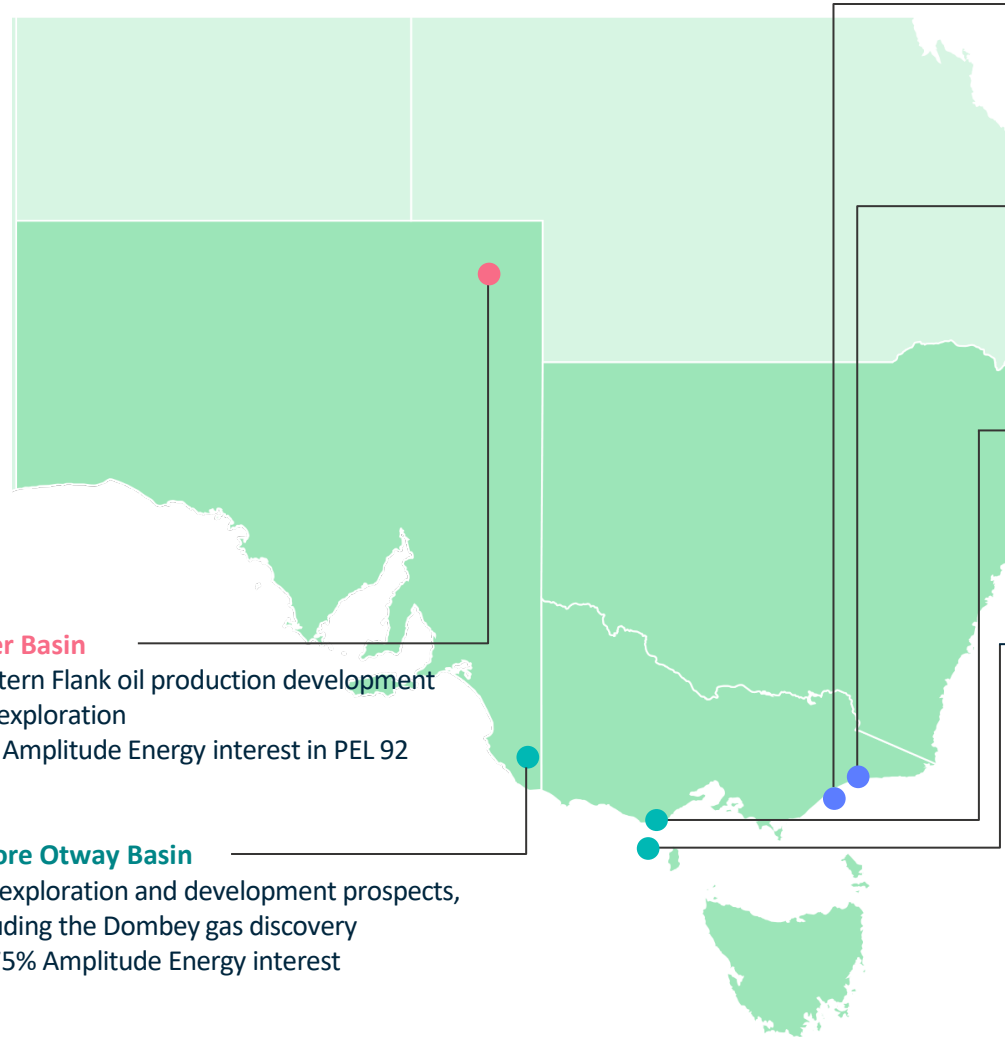
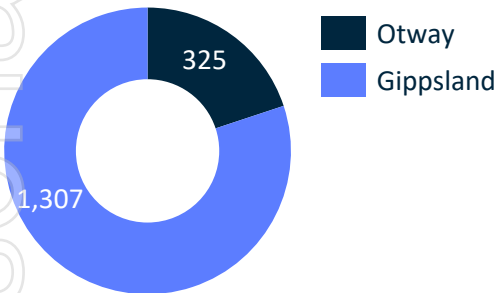
Gippsland Basin, PJe¹



Otway Basin, PJe¹



Mean Prospective Resources, Bcf²



Cooper Basin

- Western Flank oil production development and exploration
- 25% Amplitude Energy interest in PEL 92

Onshore Otway Basin

- Gas exploration and development prospects, including the Dombey gas discovery
- 30-75% Amplitude Energy interest

Offshore Gippsland Basin

- Gas and gas liquids production from the Sole field
- 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
- 68 TJ/d capacity
- ~50 TJ/d average production FY24
- A\$500-550mm replacement value

Athena Gas Plant (AGP)

- Processing hub for Otway Basin gas
- 50% Amplitude Energy interest
- 150 TJ/d capacity
- ~21 TJ/d average production FY24
- \$450-500mm replacement value

Offshore Otway Basin

- Gas and gas liquids production from the Casino, Henry and Netherby (CHN) fields
- Annie gas discovery and multiple exploration prospects
- Preparing for the East Coast Supply Project
- 50% Amplitude Energy interest in CHN
- 10% Amplitude Energy interest in VIC/L21 (Minerva)

¹ Reserves and Contingent Resources at 30 June 2024 released to ASX on 23 August 2024 | ² The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and 15 May 2023 (see also pages 18 & 19)

Unlocking Amplitude's value

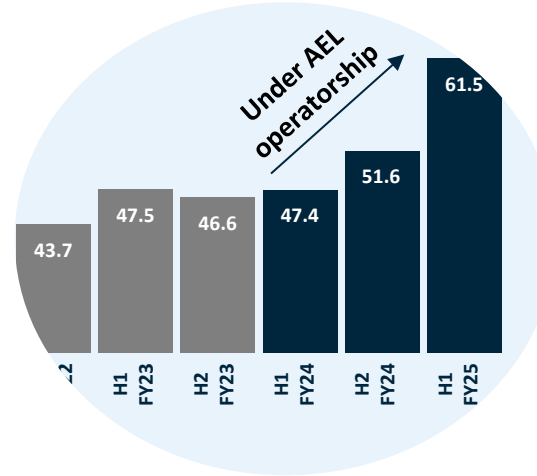
Amplitude has moved past historical challenges and is now focused on growing supply into the tight East Coast domestic gas market

Major decommissioning spend complete



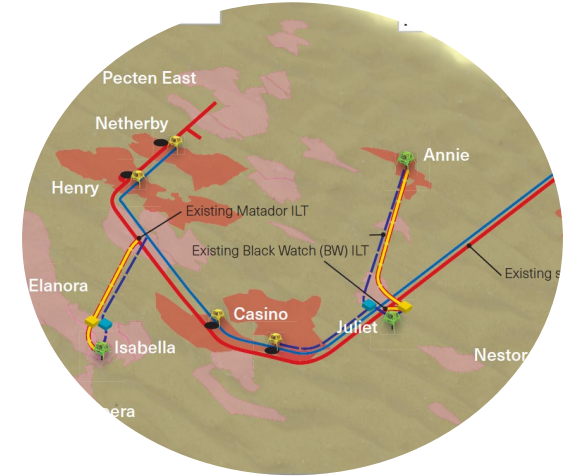
Maximising underlying cash flow and deleveraging

OGPP improvement & margin growth



Maximising spot gas trading and other opportunities to increase realised gas prices

Progressing Otway growth



Developing new products and services, including gas storage and supporting GPG firming for renewables

Filling existing infrastructure and bringing brownfield growth in Otway to market

1H FY25 highlights

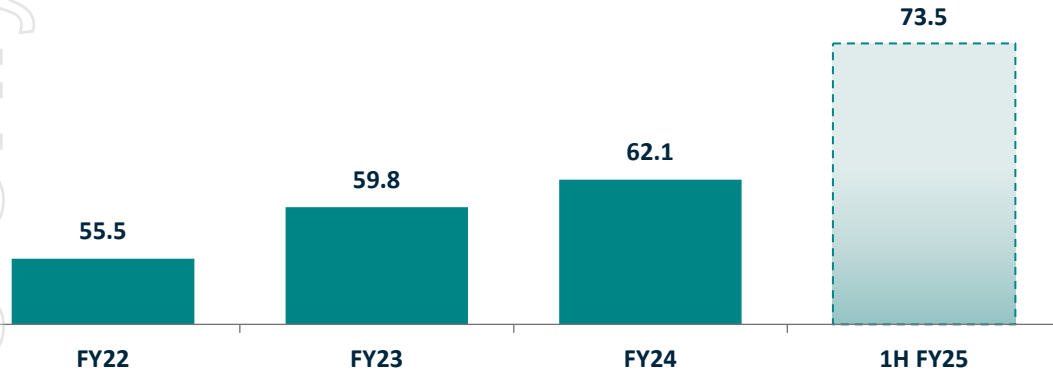
Strategic focus areas



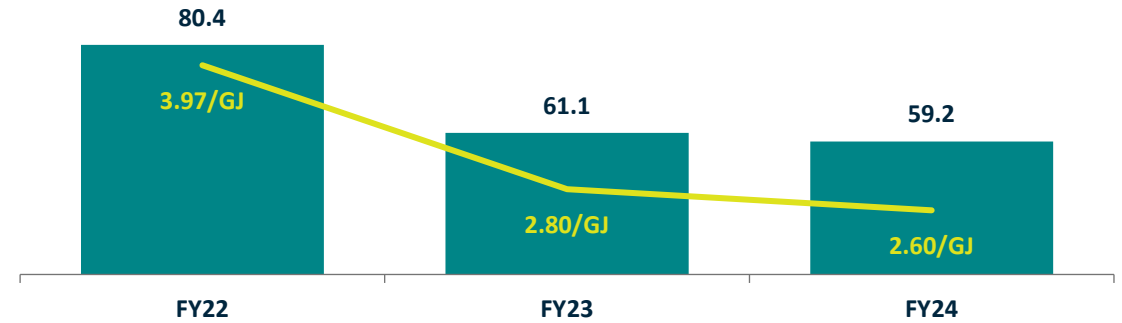
Building a track record of performance

Delivering production growth and cost reductions to drive earnings and cash generation

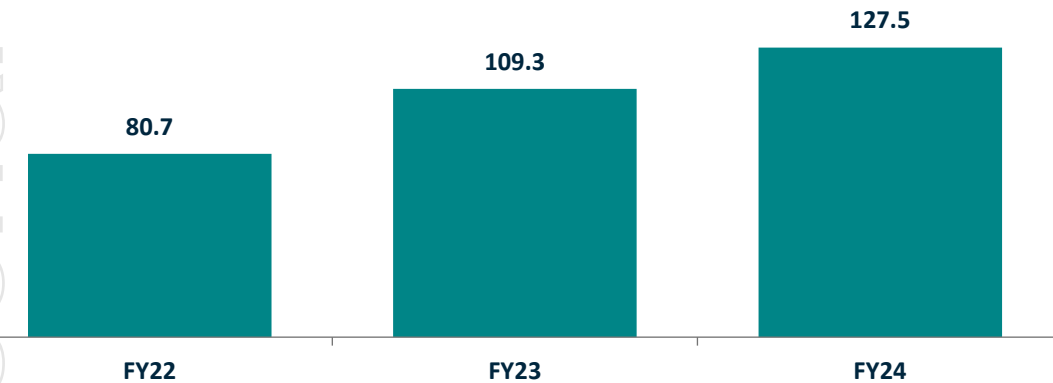
Production, TJe/d



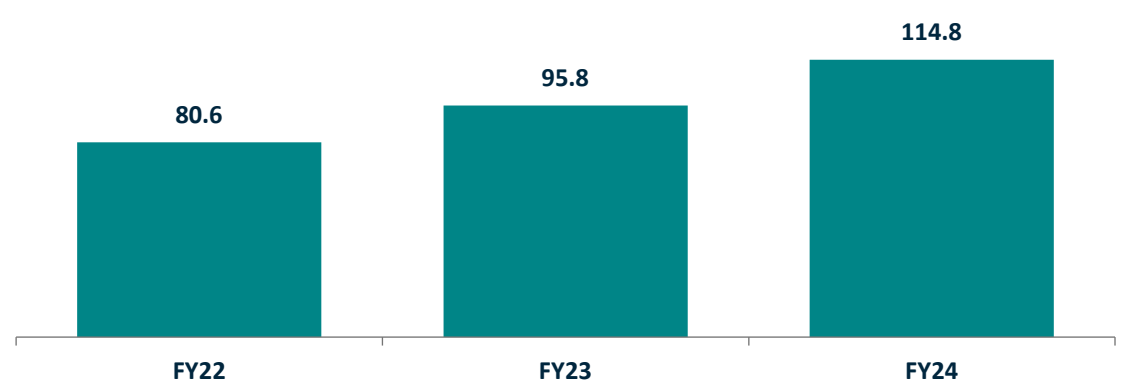
Production expenses, \$mm \ \$ per GJ produced



Underlying EBITDAX, \$mm



Adjusted cash from operations¹, \$mm

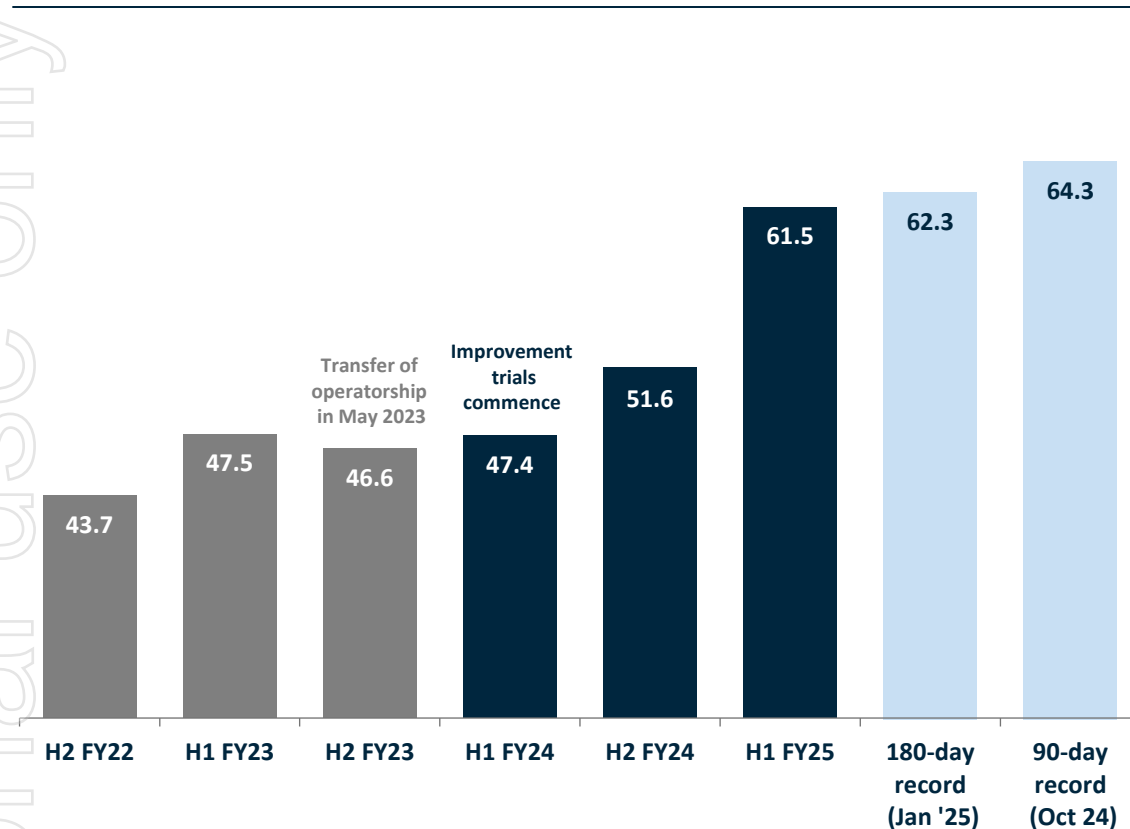


¹ Operating cashflows excluding restoration spend and other non-recurring and non-underlying items

Orbost performance improvement

New production records set at Orbost with further improvements targeted for 2H FY25

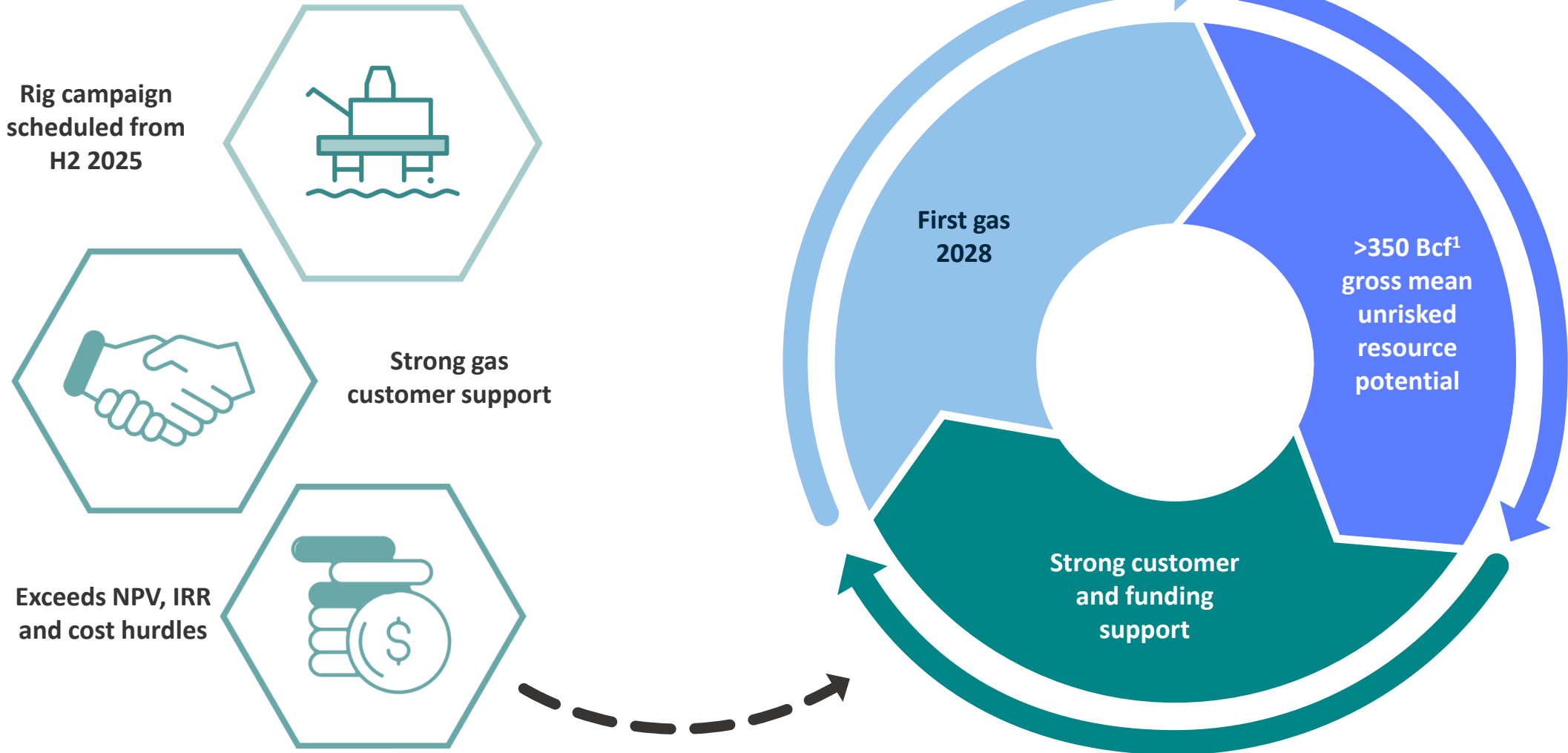
Orbost Gas Processing Plant (OGPP) average processing rate, TJ/d



- Production improvement in H1 driven by:
 - Innovative engineering solutions to historical sulphur processing issues
 - Greater focus on plant reliability and process efficiency
- New production records set during 1H FY25
 - >66 TJ daily rate achieved for over half of 1H FY25
 - Nameplate production (68 TJ/d) achieved for weeks at a time
 - Lower volatility in production rates due to better reliability and sulphur processing
- Further initiatives to improve Orbost production in 2H FY25:
 - Chemical clean-in-place operational on absorber units
 - Installation of alternative polisher media to extend run-life beyond 5-6 months
 - Operational trials from the results of data analytics work
 - Debottlenecking the plant to achieve instantaneous rates above nameplate capacity

East coast supply project targeting first gas in 2028

Unlocking gas resources in established basins to backfill existing infrastructure



Indicative only, not guidance. Projects are preliminary in nature and not yet sanctioned. This forward-looking statement is subject to the qualifications on slide 2 of this presentation | 1 The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 (for further detail see pages 17 and 18)

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Positive outlook

Amplitude Energy has numerous value catalysts over the near, medium and long-term

Expected event	Expected timing
Implementation of next stage of OGPP improvement initiatives	Now through to March OGPP shutdown
Higher realised average gas prices from greater spot sales and CPI indexation, with resultant increased margins	Through 2025 and beyond
Increased cash flow generation and deleveraging	Remainder of FY25
Progress on further expense reductions	Remainder of FY25
Confirmation of ECSP drilling programme and foundation customer contract(s), which may include pre-payments	H2 FY25
ECSP well(s) drilled	Firm well c. late CY25 / early CY26 Subsequent optional wells in CY26



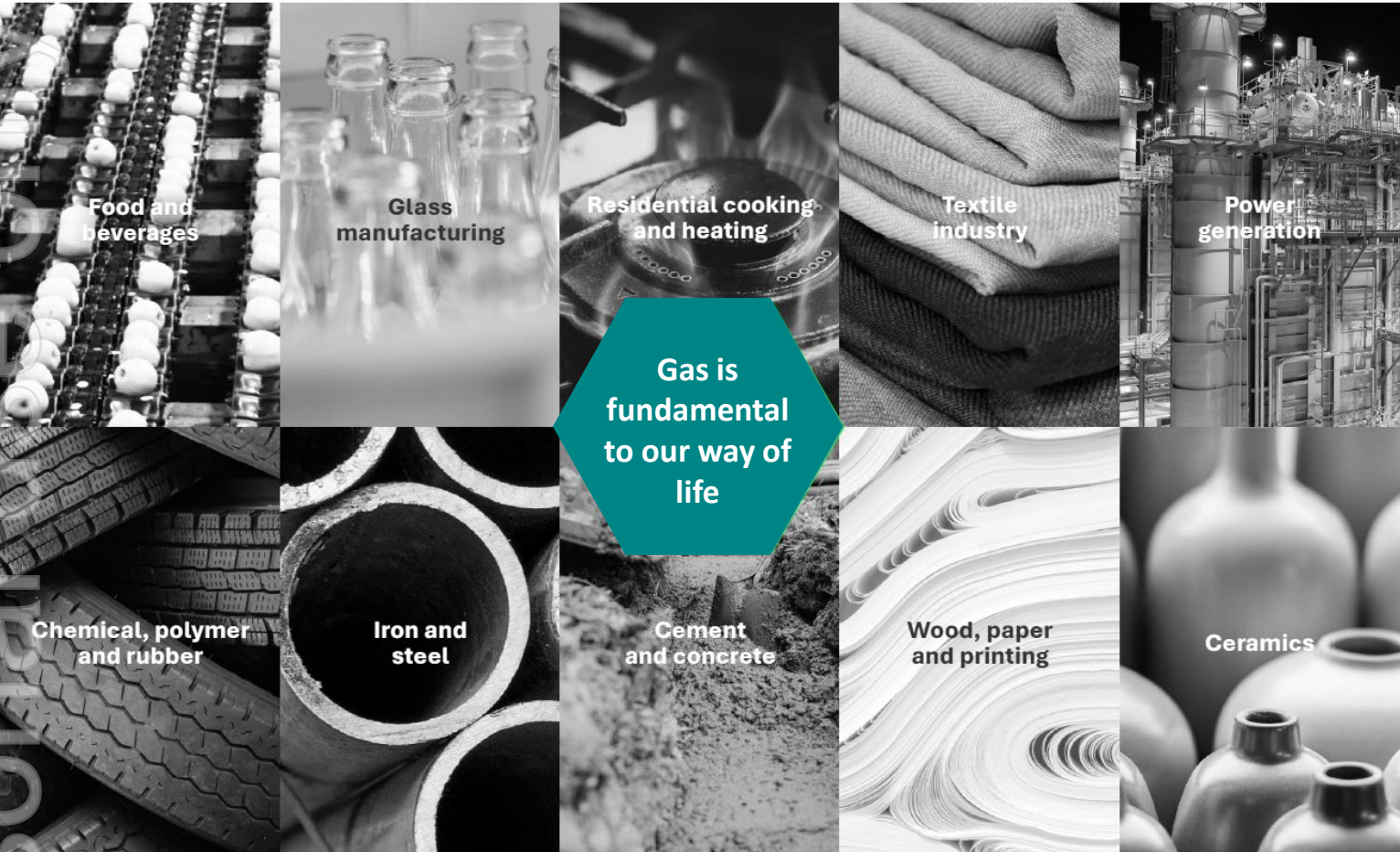
Appendix



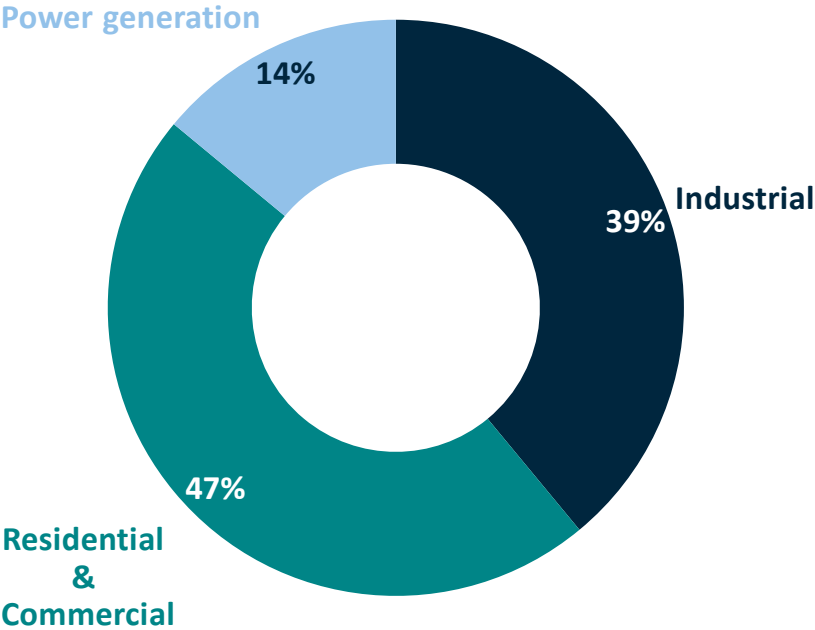
Gas meets 27% of Australia's energy demand

"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 States¹, 2023



Total = 365.3 PJ



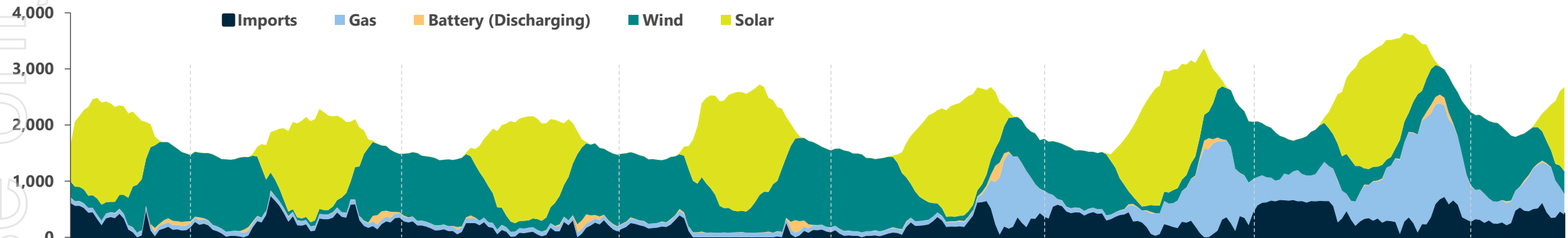
¹AEMO, 2024 Gas Statement of Opportunities, National Electricity and Gas Forecasting Portal. Step Change scenario (2°C scenario), Southern States include Victoria, NSW, and Tasmania.

Gas plays a critical role in the future electricity market

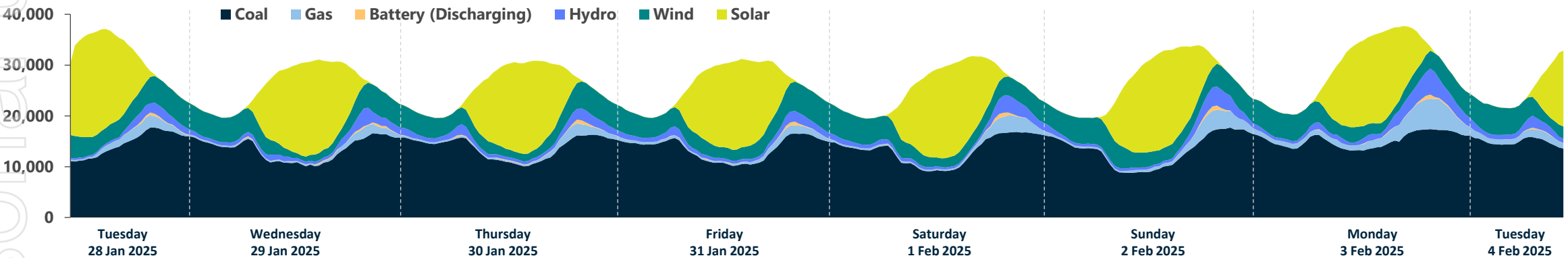
“Without GPG, the electricity grid would be unable to cope with peak electricity demand.”

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

South Australian electricity supply by type (~71% renewables annually), MW¹



National electricity² supply by type (~39% renewables annually), MW¹

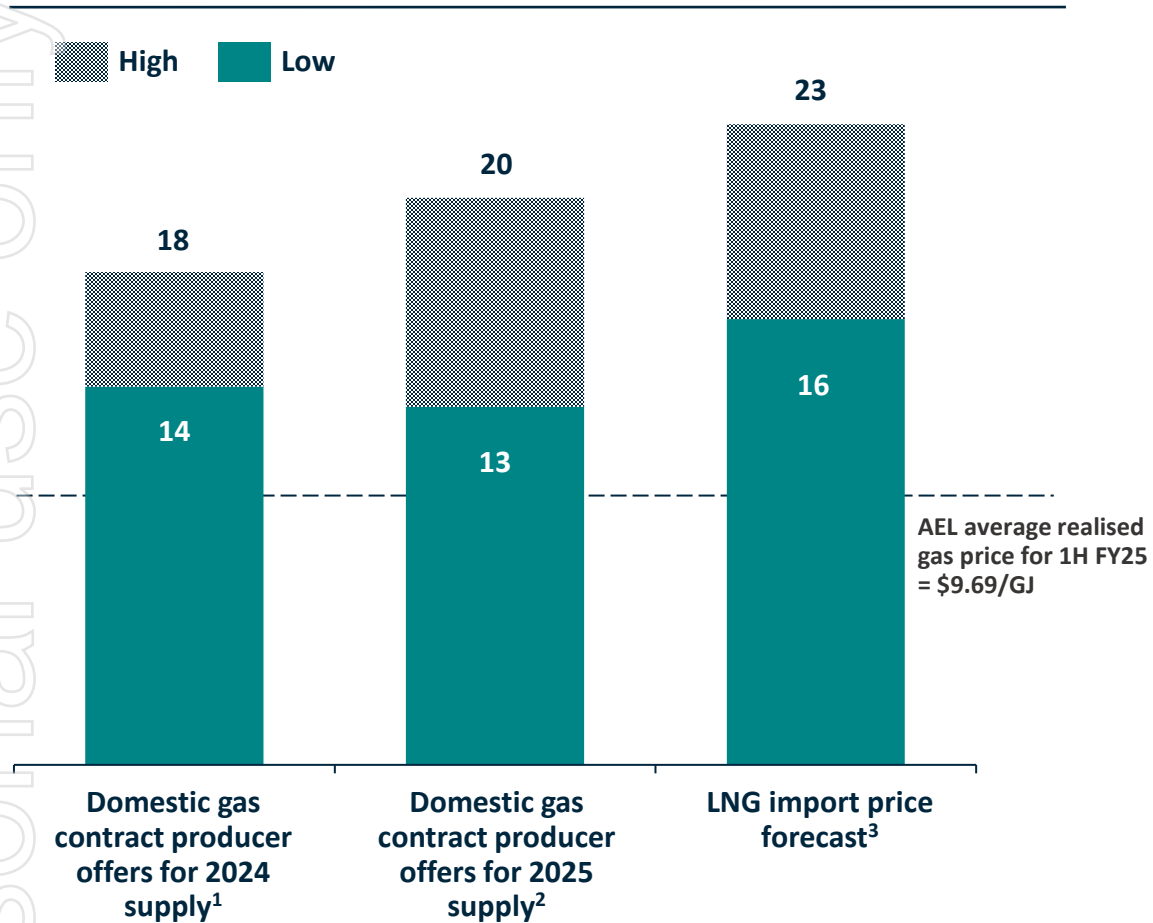


¹ Data sourced from www.opennem.org.au | ² Electricity refers to the National Electricity Market (NEM), incorporating all Australian states and territories excluding Western Australia and the Northern Territory

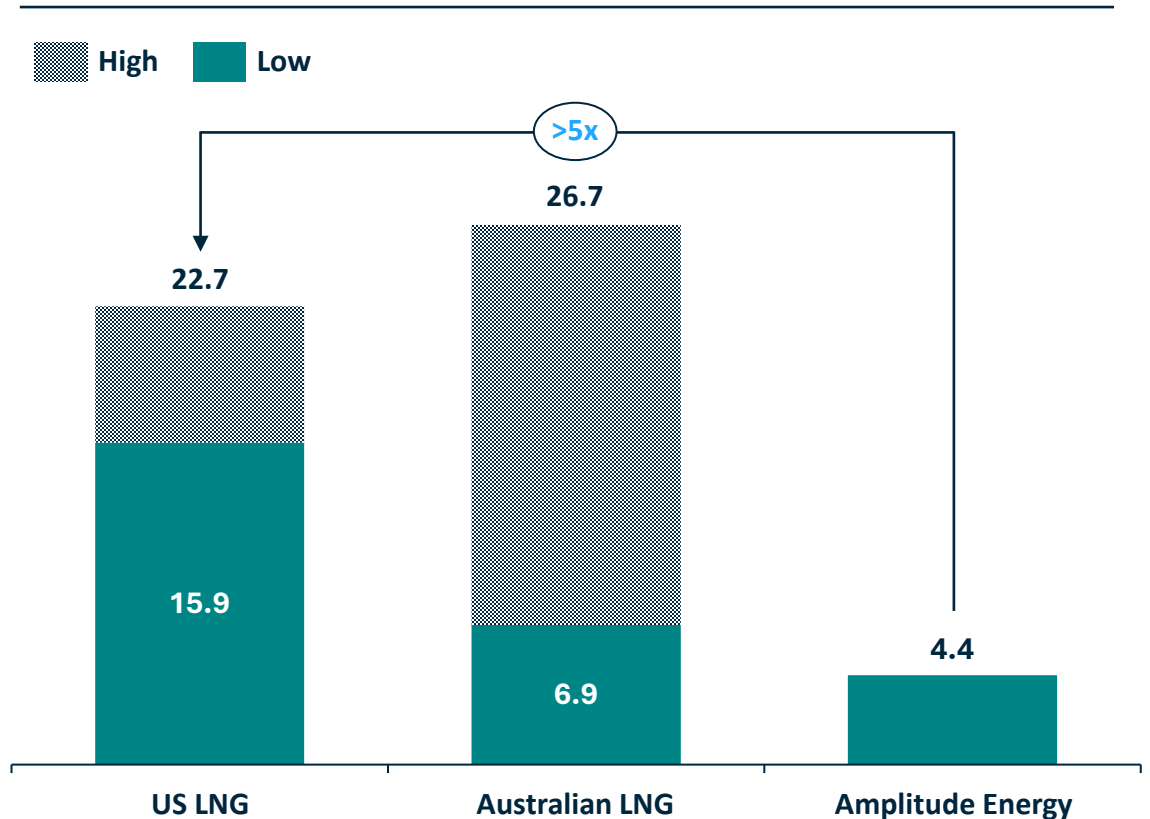
Domestic gas is the cheapest & lowest emissions option

LNG imports to Victoria would be more expensive and ~2-6x more emissions intensive than Amplitude Energy's domestic gas

East Coast contracted gas prices, A\$/GJ



Emissions intensity of producing LNG vs. domestic gas, kgCO₂-e/GJ⁴

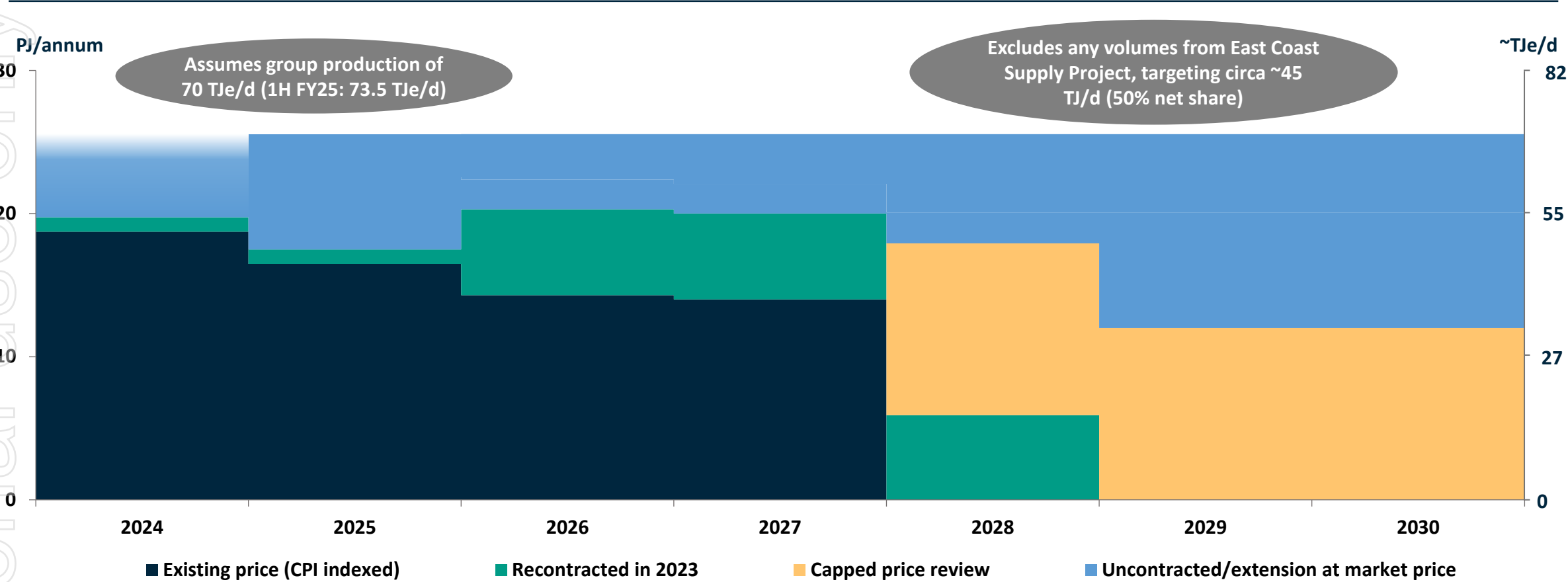


¹ACCC Gas Inquiry Report, December 2023, Page 87, Chart 4.8 | ²ACCC Gas Inquiry Report, December 2024, Page 26, Chart 2.7 | ³EnergyQuest, East Coast Gas Outlook 2024, column indicates the "low" and "high" estimates for LNG imports from Port Kembla Energy Terminal into Sydney in 2026 | ⁴Greenhouse gas emissions from the liquified natural gas industry in Australia, <https://agit.org.au/wp-content/uploads/2023/05/Greenhouse-gas-emissions-from-LNG-CSIRO-final.pdf>. LNG ranges exclude shipping and regasification. Regasification typically adds less than 2 kgCO₂e/GJ. Amplitude Energy data calculated from FY24 published data for Scope 1 and 2.

AEL has increasing exposure to spot and current market prices

Indicative uncontracted volumes assuming group average production of 70 TJe/day (equity gas)

Gas contract stack, existing reserves only¹

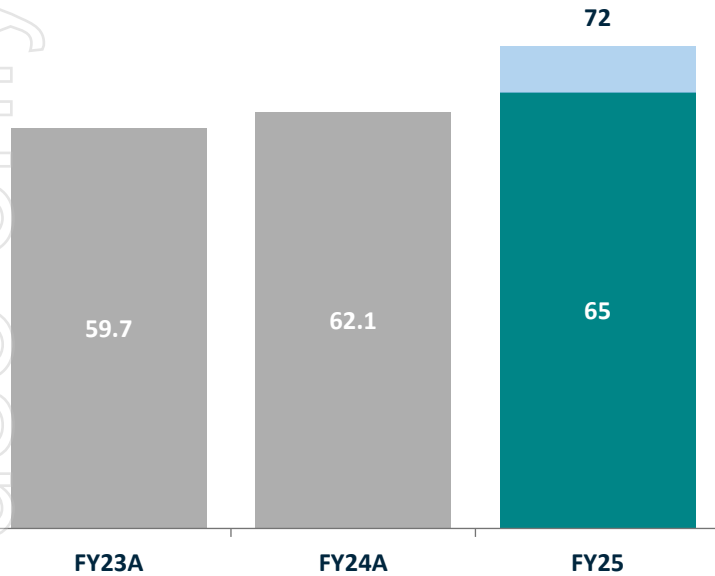


¹ Net to Amplitude Energy's equity share, the annual contract quantity volumes shown are indicative only and assume group production of 70 TJ/day from 1 January 2025. This forward-looking statement is subject to the qualifications on slide 2 of this presentation. There can be no guarantee that this production level will be achieved, notwithstanding recent improved average rates at OGPP. The annual contract quantity volumes shown are for illustrative purposes only and do not constitute production guidance.

FY25 guidance

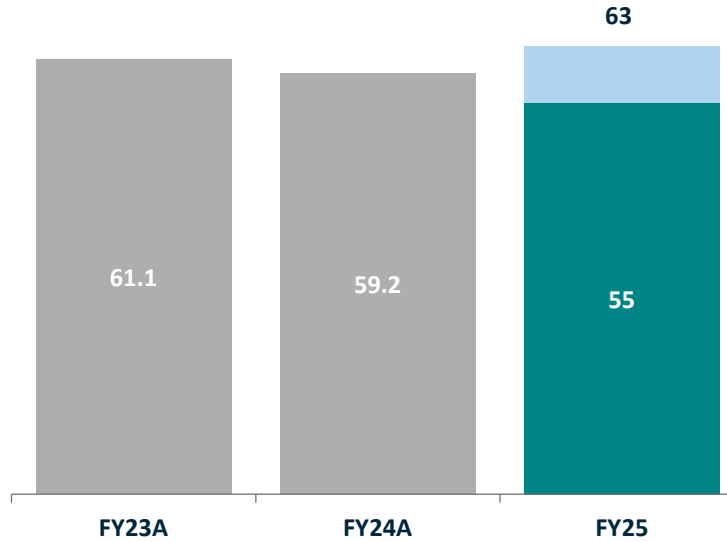
Focus on higher gas production driving cost efficiencies, cash generation and deleveraging, ahead of ECSP

FY25 production: Upgraded to 65 – 72 TJe/day



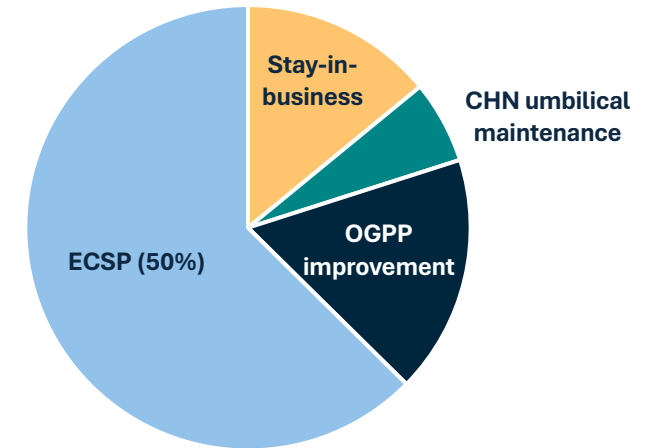
- Recently upgraded due to continued improvement at Orbst
- Guidance reflects a range of outcomes at Orbst
- Natural decline at CHN fields and PEL 92

FY25 production expenses: \$55 – 63mm¹



- Reflects cost-out/transformation programme
 - Partly offset by general cost inflation and costs of increased production
- Excludes ~\$12mm for abnormal general visual integrity inspection (GVI) of Sole and CHN offshore pipelines in FY25
 - Once-in-five-years plus type activity

FY25 capex: \$50 – 60mm²



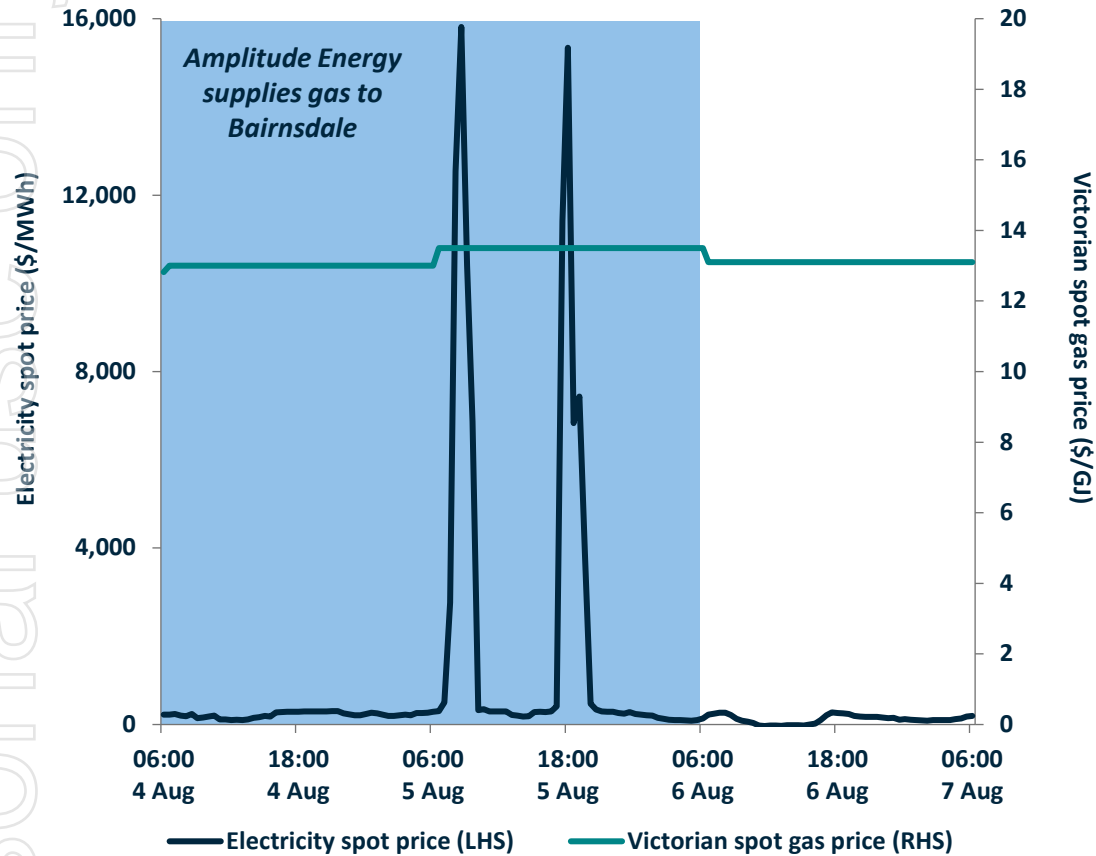
- Long-lead items for ECSP (at 50%)
 - Up to an additional \$20mm if ECSP long-lead items are sole-risked
- Excludes abandonment expenditure
 - Minerva decommissioning expected to take place late FY25 and/or early FY26

¹ Excludes GVI expenses as described above | ² Assumes 50% partner in three well ECSP drilling programme. Excludes decommissioning costs.

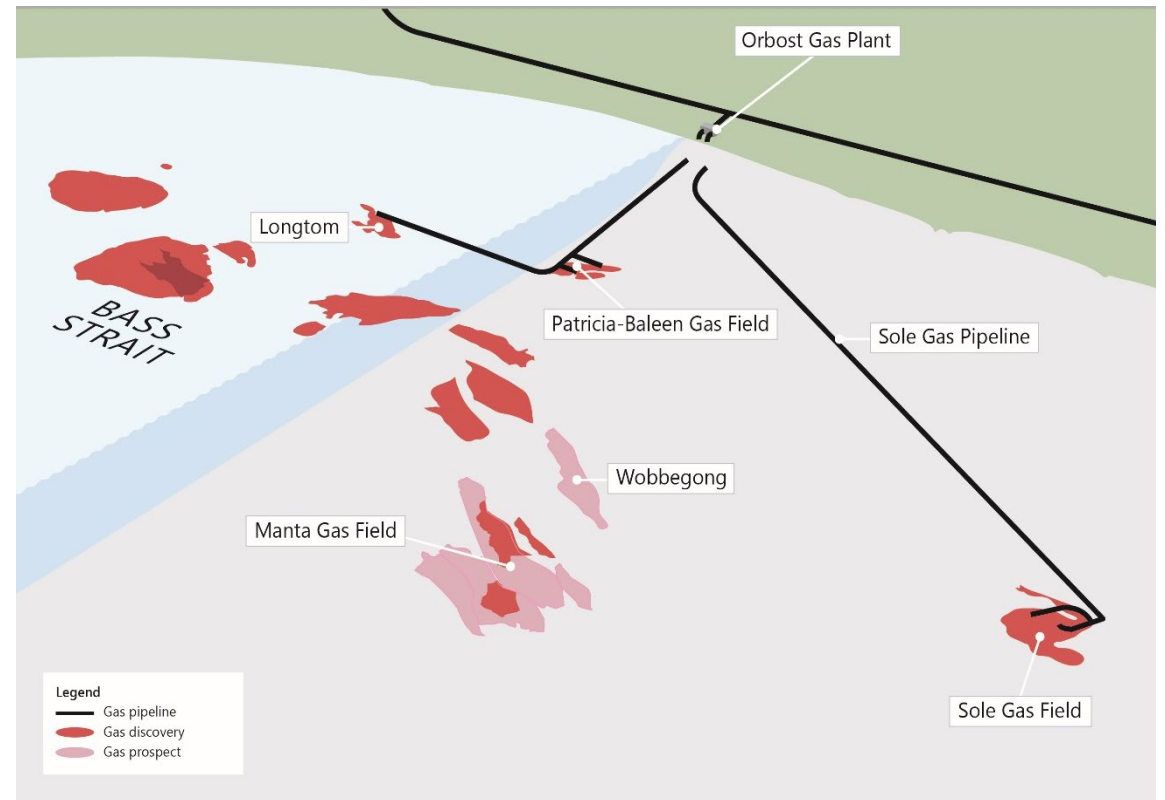
Shaping gas supply to create premium products for customers

Strategic infrastructure and market position provides potential for Amplitude Energy to maximise the value of our gas through the energy transition

Agreement to supply Bairnsdale peaker with as-available gas



Potential restart and repurpose of Patricia Baleen as a storage asset



East coast supply project targeting first gas in 2028

Unlocking gas resources in established basins to backfill existing infrastructure

Otway Basin



- 1 firm rig slot, multiple optional slots, with flexibility to call until March 2026
 - Rig expected in the basin in mid CY2025
- Targeting to backfill the Athena Gas Plant with ~90 TJ/day gross production
 - First gas targeted for 2028
- Developing 65 PJ¹ gross 2C (32.4 PJ AEL net) through one well (Annie-2)
- Wells at Elanora, with sidetrack to Isabella, and Juliet, targeting 358 Bcf² (179 Bcf AEL net) of gross mean unrisks prospective resource potential
- 98% probability of gas at one of Elanora, Isabella or Juliet
- Highly attractive economics with low ongoing cash costs
- Strong customer offtake and funding support
 - Customer prepayments expected to fund majority of project capex

Indicative only, not guidance. Projects are not yet sanctioned. This forward-looking statement is subject to the qualifications on page 2 of this presentation | ¹ 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 | ² The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 (see also page 18)

Otway exploration opportunities

High quality, low risk prospects in amplitude-supported play

Otway Basin, Top Waarre Formation Prospective Resource Summary¹

Prospect	Permit	AEL equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg ⁴
			Gross ²	Net ³	Gross ²	Net ³	Gross ²	Net ³	Gross ²	Net ³	
Elanora	VIC/L24	50	56.1	28.1	131.5	65.8	160.9	80.5	307.0	153.5	67%
Isabella	VIC/L24	50	56.0	28.0	124.1	62.1	148.6	74.3	276.4	138.2	70%
Heera	VIC/L24	50	35.2	17.6	75.1	37.6	86.1	43.1	153.1	76.6	63%
Pecten East	VIC/L33	50	48.6	24.3	72.9	36.5	76.3	38.2	109.2	54.6	73%
Nestor	VIC/P76	100	38.9	38.9	60.9	60.9	64.2	64.2	94.3	94.3	81%
Juliet	VIC/L24	50	30.1	15.1	46.4	23.2	48.8	24.4	71.0	35.5	84%
Total (Bcf)⁵			264.9	151.9	510.9	285.9	584.9	324.6	1,011.0	552.7	

¹ The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 | ² Gross Prospective Resource is 100% of the unrisks volume estimated to be recoverable from any prospect. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations | ³ Net Prospective Resource is the unrisks volume estimated to be recoverable from any discovery attributable to the Amplitude Energy joint venture interest | ⁴ Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons | ⁵ Total is the arithmetic summation of prospective resource estimates. The total may not reflect arithmetic addition due to rounding. Arithmetic addition of independent probabilistic resource estimates will underestimate the Low estimate and overestimate the High estimate

Gippsland exploration opportunities

Prolific basin adjacent to existing infrastructure

Prospective Resource Estimates for Gummy Deep, Manta Deep, Chimaera East and Wobbegong Prospects, offshore Gippsland Basin¹

Prospect	Permit	AEL equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg ⁴
			Bcf ²	MMbbl ³	Bcf ²	MMbbl ³	Bcf ²	MMbbl ³	Bcf ²	MMbbl ³	
Gummy Deep	VIC/RL13	100	98	1.7	289	7.2	401	9.9	855	26.5	33%
Manta Deep	VIC/RL13	100	74	1.3	265	6.6	414	10.3	941	29.1	18%
Chimaera East	VIC/RL15	100	74	1.3	193	4.8	250	6.2	503	15.6	23%
Wobbegong	VIC/P80	100	71	0.7	185	2.5	242	3.2	494	8.9	29%
Total Gas (Bcf) & Condensate (MMbbl)⁵			317	4.9	932	21.1	1,307	29.6	2,793	80.1	

¹The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 15 May 2023 (Gummy Deep), 13 April 2022 (Wobbegong) and for Manta Deep and Chimaera East prospects on 4 May 2016 |

² Gas: Non-associated gas at reservoir conditions | ³ Condensate: Condensate from gas reservoirs | ⁴ Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons | ⁵ Totals may not reflect arithmetic addition due to rounding. The method of aggregation of the targets in each prospect is by arithmetic sum by category. As a result, the Low (P90) Prospective resource may be a very conservative estimate and aggregated High (P10) Prospective resource may be a very optimistic estimate due to the effects of arithmetic summation