

Highlights

16 July 2025

- **Record quarterly and annual production:** Q4 FY25 production of 7.01 PJe, or 77.1 TJe/d, 15% higher than the prior quarter. Total FY25 production of 26.64 PJe, or 73 TJe/d, representing the upper end of FY25 production guidance and 17% higher than FY24¹
- **Strong average realised gas price:** of \$10.11/GJ for Q4 FY25 (-1% on Q3 FY25) and \$9.91/GJ for FY25 (+12% vs. prior corresponding period)
- **Record revenue:** Q4 FY25 revenue of \$70.7 million (+12% on Q3 FY25) and \$267.7 million for FY25 (+22% on FY24)
- **OGPP improvements continue:** record quarterly production of 67.1 TJ/d, producing at nameplate capacity of 68 TJ/d for the month of June. Potential to increase OGPP's instantaneous capacity above nameplate being assessed
- **East Coast Supply Project (ECSP) progressing:** preparations for the 3 well drilling campaign continue, commencing with expected spudding of Elanora in Q2 FY26, while the project development phase has entered FEED
- **Net debt reduced:** to \$242.8 million (-2% on Q3 FY25), despite the impacts of ECSP growth capex and Minerva decommissioning spend during the quarter

Comments from Managing Director and CEO, Jane Norman

"Amplitude finished FY25 on a strong note, recording record production, spot gas sales and revenue in the June quarter. We are delighted to see Orbost produce at nameplate capacity in June and continue its strong performance into July. Group production of over 77 terajoules-equivalent per day in June was well above the target we set ourselves twelve months ago, which was for group production to exit FY25 above 70 terajoules per day."

"Progress on the East Coast Supply Project continues, with preparations for our first well at Elanora and Isabella later this calendar year well underway. We recently commenced Front End Engineering and Design for the re-living of the gas processing plant and sub-sea development phase of the project. Subject to exploration success, Amplitude and O.G. Energy intend to proceed to FID on the development phase in the first half of calendar 2026. The east coast domestic gas market remains in dire need of new supply sources and we are proud to play our part in bringing additional supply to market as quickly as possible. Gas produced and consumed in the local Southeastern market is significantly lower cost and multiple times lower emissions than supply imported from elsewhere."

Key performance metrics¹

<i>\$ million unless indicated</i>	Jun Q4 FY24	Mar Q3 FY25	Jun Q4 FY25	Qtr on Qtr change	FY24	FY25	Change
Production (PJe)	5.81	6.11	7.01	15%	22.74	26.64	17%
Sales volume (PJe)	5.95	6.05	7.00	16%	23.37	26.46	13%
Average gas price (\$/GJ) ²	9.19	10.19	10.11	(1%)	8.83	9.91	12%
Sales revenue	57.3	63.4	70.7	12%	219.1	267.7	22%
Cash and cash equivalents	14.5	56.4	62.4	11%	14.5	62.4	330%
Net debt	250.5	248.8	242.8	(2%)	250.5	242.8	(3%)

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

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

Production

Quarterly gas and oil production averaged a record 77.1 TJe/d, or 7.01 PJe for the quarter, 15% higher than the prior quarter, with strong performance and reliable operations at both the OGPP and AGP. Production for FY25 reached a record 73 TJe/d, representing the upper end of the Company's twice-increased FY25 production guidance range.

Production by product	Jun Q4 FY24	Mar Q3 FY25	Jun Q4 FY25	Qtr on Qtr change	FY24	FY25	Change
Sales gas (PJ)	5.64	5.96	6.90	16%	21.94	26.05	19%
Oil & condensate (kbbbl) ³	27.91	24.14	18.87	(22%)	131.03	96.72	(26%)
Total production (PJe)	5.81	6.11	7.01	15%	22.74	26.64	17%
Total production (MMboe)	0.95	1.00	1.15	15%	3.72	4.35	17%

Gippsland Basin (Sole)⁴

Sole gas production processed through the OGPP averaged a record 67.1 TJ/d, or 6.10 PJ for the quarter, 17% higher than the prior quarter. A new monthly production record was set in June, with the OGPP producing at its nameplate capacity of 68.0 TJ/d for the month.

Modifications to the internal configuration of the absorbers undertaken during the March shutdown, combined with use of stainless steel packing in the absorber beds, significantly reduced foaming and fouling in the absorber units. The number of absorber unit cleans undertaken during the quarter was reduced to only two, including a trial of the new chemical clean-in-place system. As at the date of this report, both absorber units had achieved record runtime between cleans, being 9 weeks for the first absorber unit and over 16 weeks for the second.

Strong performance of the absorbers over the quarter, together with redundancy provided by H₂S scavenger injection, allowed the Company to defer the next replacement of media in the polisher unit to the second half of CY2025.

With sulphur processing no longer creating a regular constraint on plant production, Amplitude Energy is assessing the potential to increase OGPP's instantaneous nameplate capacity above 68 TJ/day.

During the quarter the Company commenced enterprise bargaining agreement negotiations with representatives of OGPP operational staff.

Apart from a minor solution pump trip in April, the plant achieved no reliability loss during the quarter.

Otway Basin (Casino, Henry and Netherby or CHN)⁵

CHN gas production processed through the Athena Gas Plant averaged 8.7 TJ/d, or 0.79 PJ for the quarter (both net to Amplitude Energy's 50% share), 5% higher than the prior quarter.

After the maintenance shutdown in Q3 FY25, the Athena Gas Plant has demonstrated stable operation with 0.2% reliability loss as a portion of asset capacity in the June quarter.

Cooper Basin^{6,7}

Oil production in the Cooper Basin averaged 198 bbls/d (net to Amplitude Energy's 25% share), 23% lower than the prior quarter of 259 bbls/d, due primarily to natural field decline and the impacts of flooding in the Cooper Basin.

³ Based on estimated June data for Cooper Basin production for the current quarter.

⁴ Amplitude Energy 100% and operator

⁵ Amplitude Energy 50% and operator

⁶ Amplitude Energy 25%, Beach Energy 75% and operator.

Production by basin	Jun Q4 FY24	Mar Q3 FY25	Jun Q4 FY25	Qtr on Qtr change	FY24	FY25	Change
Gippsland Basin (Sole)							
Sales gas (PJ)	4.66	5.20	6.10	17%	18.12	22.62	25%
Otway Basin (CHN)							
Sales gas (PJ)	0.97	0.76	0.79	5%	3.82	3.43	(10%)
Condensate (kbbbl)	0.92	0.83	0.82	(1%)	3.62	3.59	(1%)
Cooper Basin							
Oil (kbbbl) ⁷	26.99	23.32	18.05	(23%)	127.41	93.13	(27%)
Total production (PJe)	5.81	6.11	7.01	15%	22.74	26.64	17%
Total production (MMboe)	0.95	1.00	1.15	15%	3.72	4.35	17%

Exploration and development

East Coast Supply Project (Offshore Otway Basin)

The Transocean Equinox drilling rig arrived in the Offshore Otway Basin in April and is expected to commence drilling the first well of its campaign for Amplitude Energy, being the Elanora exploration well, with an exploration sidetrack to Isabella, in late calendar year 2025. Drilling of the second and third wells in the programme, targeting the Juliet prospect followed by the Annie discovery, is expected to take place in H2 CY2026.

Detailed planning and engineering for the ECSP continued, with multiple contracts awarded during the quarter to progress with drilling for the three well programme. Site survey work was undertaken at the drilling locations for confirmation of mooring line deployment for rig activities. Key long lead items, including subsea trees, are in the delivery stages in readiness for the drilling windows.

The Company's Athena Supply Project environment plan (EP) was also accepted, allowing the commencement of the Equinox's rig activities for the JV.

Amplitude Energy understands incoming ECSP JV partner O.G. Energy has been progressively advancing transaction approvals for the Otway Sale Transaction with Mitsui (refer Amplitude Energy announcement on 24 March 2025 titled *Execution of Otway Basin Joint Venture Agreements*) and expects to complete remaining approvals in the 2025 September Quarter.

Planning for the plant modification and sub-sea development phase of the ECSP is also progressing, with front-end engineering and design (FEED) having commenced on this phase of the project, and tenders for the subsea tie-in scope to be issued in H2 CY2025.

Subject to exploration success, Amplitude Energy and O.G. Energy intend to proceed to a final investment decision to undertake the development phase of the project in H1 CY2026.

In the 2025 June Quarter Amplitude Energy commenced a marketing campaign with potential gas customers regarding foundation contracts for the ECSP on behalf of the Offshore Otway Basin joint venture partners.

Amplitude Energy expects to fund ECSP capex from existing cash on hand, underlying organic cash generation over 2025-2028 and the Company's existing bank debt facility.

The ECSP is targeting to backfill the Athena Gas Plant with up to 90 TJ/day of gross gas supply in 2028, subject to receipt of regulatory approvals.

Patricia Baleen commercialisation opportunity (Gippsland Basin)

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

Amplitude Energy progressed engineering and economic assessments of the potential to commercialise the Patricia Baleen field in VIC/RL16 (Amplitude Energy 100%) by initially restarting production and evaluating the asset for a future gas storage project.

Financial

Sales volume and revenue

Total Q4 FY25 gas and liquids volumes sold averaged 76.9 TJe/day (7.00 PJe total for the quarter), 16% higher than the previous quarter (6.05 PJe total).

Surplus Gippsland gas production, relative to Sole term contracts, resulted in record quarterly spot gas sales of 1,955 TJ, 11% higher than the previous quarter of 1,756 TJ.

The Company achieved an average realised gas price of \$10.11/GJ in Q4 FY25, 1% lower than the \$10.19/GJ achieved in Q3 FY25 but 10% higher than the \$9.19/GJ achieved in the previous FY24 corresponding quarter. The Company generated additional margin by modifying the profile of its spot gas sales to maximise sales during high gas demand periods, as well as prioritising sales into markets with the highest price.

PEL 92 volumes sold were 23,219 bbls (Q3 FY25: 21,878 bbls), at an average oil price realisation of A\$108.88/bbl (Q3 FY25: A\$132.83/bbl).

Total liquids revenue, including condensate, was \$1.4 million in the quarter (Q3 FY25 \$3.2 million). Crude oil inventory at 30 June 2025 was 7,348 bbls (31 March 2025: 11,391 bbls).

		Jun Q4 FY24	Mar Q3 FY25	Jun Q4 FY25	Qtr on Qtr change	FY24	FY25	Change
Sales volume								
Gas	PJ	5.78	5.91	6.85	16%	22.47	25.85	15%
Oil	kbbbl	26.85	21.88	23.22	6%	143.23	97.14	(32%)
Condensate	kbbbl	0.87	0.83	0.89	7%	3.57	3.66	3%
Total sales volume	PJe	5.95	6.05	7.00	16%	23.37	26.46	13%
Sales revenue (\$ million)								
Gas ⁸		53.1	60.2	69.3	15%	198.5	256.2	29%
Oil & condensate		4.2	3.2	1.4	(56%)	20.6	11.5	(44%)
Total sales revenue		57.3	63.4	70.7	12%	219.1	267.7	22%
Average realised prices								
Gas	\$/GJ	9.19	10.19	10.11	(1%)	8.83	9.91	12%
Oil & condensate	\$/boe	153.22	132.83	107.31	(23%)	138.97	123.40	(9%)

The tables below summarise gas sales and sources.

Sole GSA sales and sources		Mar Q3 FY25	Jun Q4 FY25		Mar Q3 FY25	Jun Q4 FY25
Sole GSA sales	PJ	3.4	4.1	TJ/d (average)	37.7	45.5
Sole spot sales ⁹	PJ	1.8	2.0	TJ/d (average)	19.5	21.5

⁸ Includes sale of third-party gas purchases

⁹ Sole spot sales were 1,955 TJ in Q4 FY25 (Q3 FY25: 1,756 TJ).

<i>Comprising:</i>						
OGPP processing	PJ	5.2	6.1	TJ/d (average)	57.2	67.0
Third-party gas purchases	PJ	0.0	0.0	TJ/d (average)	0.0	0.0

CHN GSA sales and sources		Mar	Jun		Mar	Jun
		Q3 FY25	Q4 FY25		Q3 FY25	Q4 FY25
CHN GSA sales	PJ	0.8	0.8	TJ/d (average)	8.4	8.8

Capital expenditure

Q4 FY25 incurred capital expenditure was \$8.0 million, the majority of which was spent on progressing the ECSP.

\$ million	Jun Q4 FY24	Mar Q3 FY25	Jun Q4 FY25	Qtr on Qtr change	FY24	FY25	Change
Exploration and appraisal	9.6	23.4	4.3	(82%)	14.6	44.7	206%
Development	3.3	4.9	3.7	(12%)	9.3	16.0	72%
Total capital expenditure	12.9	28.3	8.0	(70%)	23.9	60.7	154%

By basin, \$ million	Q4 FY25			FY25		
	Exploration	Development	Total	Exploration	Development	Total
Otway Basin	3.8	0.4	4.2	42.7	3.5	46.3
Gippsland Basin	0.3	2.0	2.3	1.0	7.8	8.8
Cooper Basin	0.2	0.3	0.5	1.0	1.4	2.3
Other	-	1.0	1.0	-	3.4	3.4
Total capital expenditure	4.3	3.7	8.0	44.7	16.0	60.7

Liquidity

As at 30 June 2025, Amplitude Energy had cash reserves of \$62.4 million (Q3 FY25: \$56.4 million), with drawn debt at \$305.2 million (Q3 FY25: \$305.2 million), as summarised below.

\$ million	Jun Q4 FY24	Mar Q3 FY25	Jun Q4 FY25	Qtr on Qtr change	FY24	FY25	Change
Cash and cash equivalents	14.5	56.4	62.4	11%	14.5	62.4	330%
Drawn debt	265.0	305.2	305.2	0%	265.0	305.2	15%
Net debt	250.5	248.8	242.8	(2%)	250.5	242.8	(3%)

Cash generation during the quarter was impacted by approximately \$5 million of ECSP costs incurred (at 50% with USD converted at the average rate for the quarter), approximately \$19 million of payments for restoration (primarily comprising cash calls related to the Minerva decommissioning programme) and working capital movements.

Commercial, corporate and subsequent events

Chairman transition and Board changes

On 8 July the Company announced a number of changes to its Board of Directors to take place over the next several months. Mr Ian Davies was appointed to the Board as a Non-Executive Director, effective Friday 1 August 2025. Mr John C Conde, AO, Chairman of the Company, confirmed that he will not seek re-election to the Board at the 2025 Annual General Meeting when his current term expires and, on behalf of the Board, confirmed that Mr Davies will be appointed Chairman effective from that date. Mr Conde will continue as Chairman until the conclusion of the AGM.

Ms Elizabeth 'Betsy' Donaghey will retire as a Non-Executive Director on 19 August, following the Board meeting at which the Company's annual accounts for FY2025 will be considered.

Minerva decommissioning

Woodside Energy, the Operator and 90% interest holder of VIC/L22 (Amplitude Energy share 10%), completed the decommissioning of wells in the Minerva gas field in 2H FY25 utilising the Transocean Equinox rig. The Operator had earlier commenced the removal of the subsea facilities in the field (pipeline, umbilical cables, etc.) but has deferred the completion of this work.

OGPP sulphur sales

As previously announced, Amplitude Energy has been working to commercialise the sulphur by-product from OGPP. This involved completing a 6-month trial with the Gippsland Agriculture Group in East Gippsland in CY2024, demonstrating the effectiveness of Amplitude Energy's sulphur as a soil amendment additive for agricultural applications, and engaging with EPA Victoria on the opportunity for beneficial use.

As at 30 June 2025, Amplitude Energy is now delivering elemental sulphur as product to Devco Australia Holdings ("Devco"). Devco manufactures a range of sulphur-based products for the agricultural and industrial markets across Australia, importing elemental sulphur fertiliser products into Australia and New Zealand. It handles 12,000 to 15,000 tonnes of sulphur per year. The sulphur from OGPP is anticipated to be used in its existing form as fertiliser within the East Gippsland region.

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 parties attended mediation in Melbourne in May 2025. The mediation process remains on foot. A directions hearing is scheduled for 25 July 2025, where the Court will make orders for the next stage of the legal proceedings.

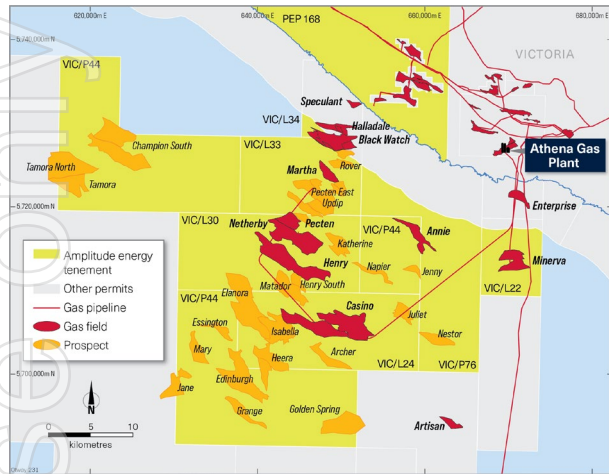
Agreements to exit certain Onshore Otway Basin interests

On 15 July 2025 Amplitude Energy entered into an agreement with Beach Energy Limited to transfer interests held by Amplitude Energy's wholly owned subsidiary, Somerton Energy Pty Ltd, in certain Onshore Otway Basin exploration permits, including Amplitude Energy's 75% interest in PEP 171 and 30% interest in PEP 494. This agreement remains subject to certain conditions, including regulatory approvals. During the June quarter Amplitude Energy agreed to separate terms with Beach Energy Limited for Amplitude Energy's exit from the PEL 680 exploration permit, which is also subject to regulatory approvals. The exit of these interests allows the Company to focus on its growth priorities in the Offshore Otway and Gippsland Basins.

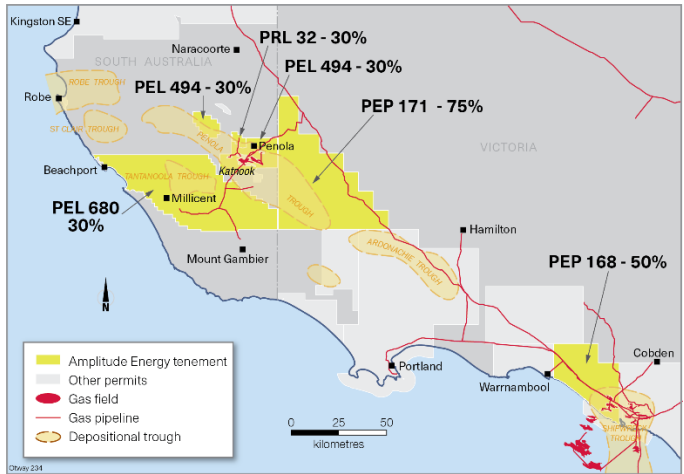
Amplitude Energy tenements

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

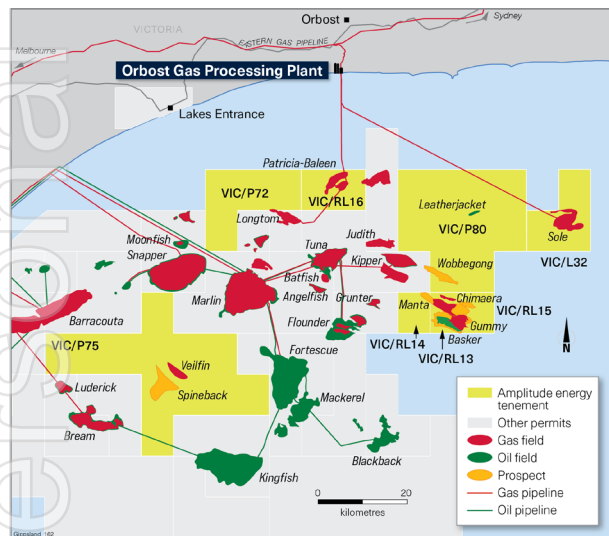
Offshore Otway Basin (50% ownership¹⁰ in all interests):



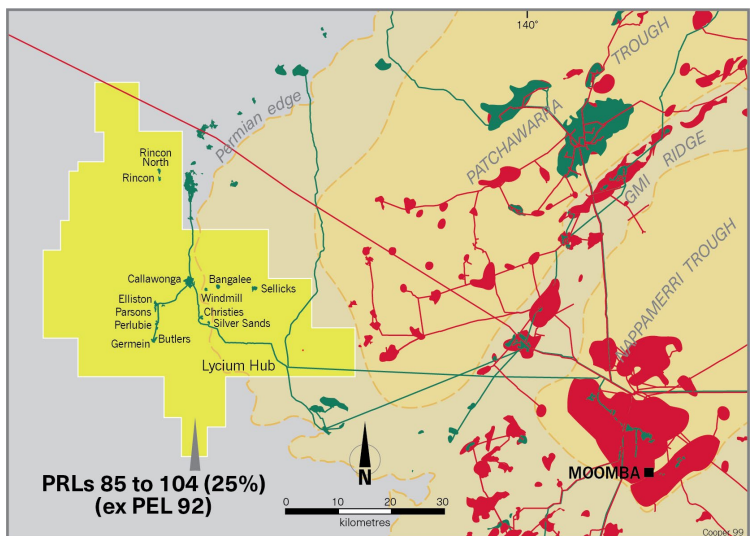
Onshore Otway Basin (ownership in interests as annotated):



Gippsland Basin (100% ownership in all interests):



Cooper Basin (ownership in interests as annotated):



¹⁰ Subject to completion of the transactions described in Amplitude Energy's release to ASX titled 'Execution of Otway Basin Joint Venture Agreements' on 24 March 2025.

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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
PEP	Petroleum Exploration Permit
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

Disclaimer

This report contains forward looking statements, including statements of current intention, statements of opinion and expectations regarding Amplitude Energy's present and future operations, possible future events and future financial prospects. These statements are subject to risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in these statements are reasonable. However, 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 and relevant regulatory approvals (State and Commonwealth).

Amplitude Energy makes no representation and gives no assurance or guarantee as to the likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or future events. 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.

The ECSP is also subject to project and corporate risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in the ECSP are reasonable. However, 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, 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.

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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