



Delivering Reliable, Affordable and Carbon Neutral¹ gas for Australia

Jane Norman

1 April 2025

¹ Scope 1, scope 2 and relevant scope 3 emissions. See the FY24 Amplitude Energy Sustainability Report for further detail



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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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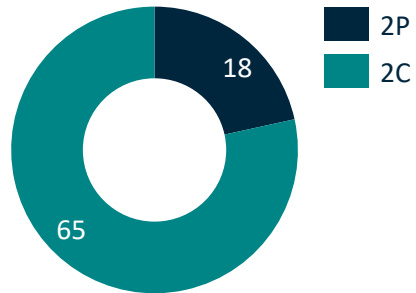


A pure-play domestic gas producer supplying Southeastern Australian customers

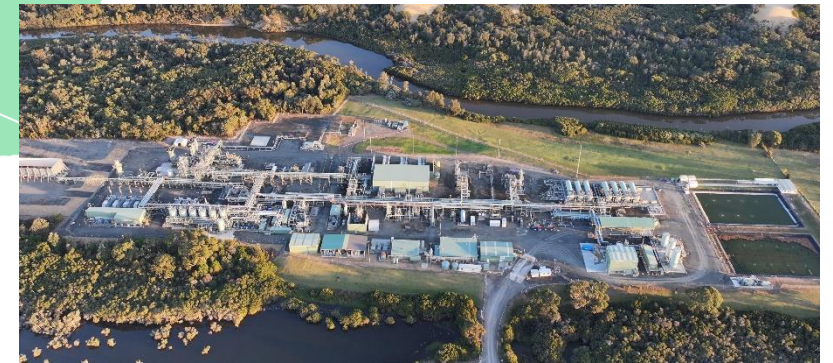
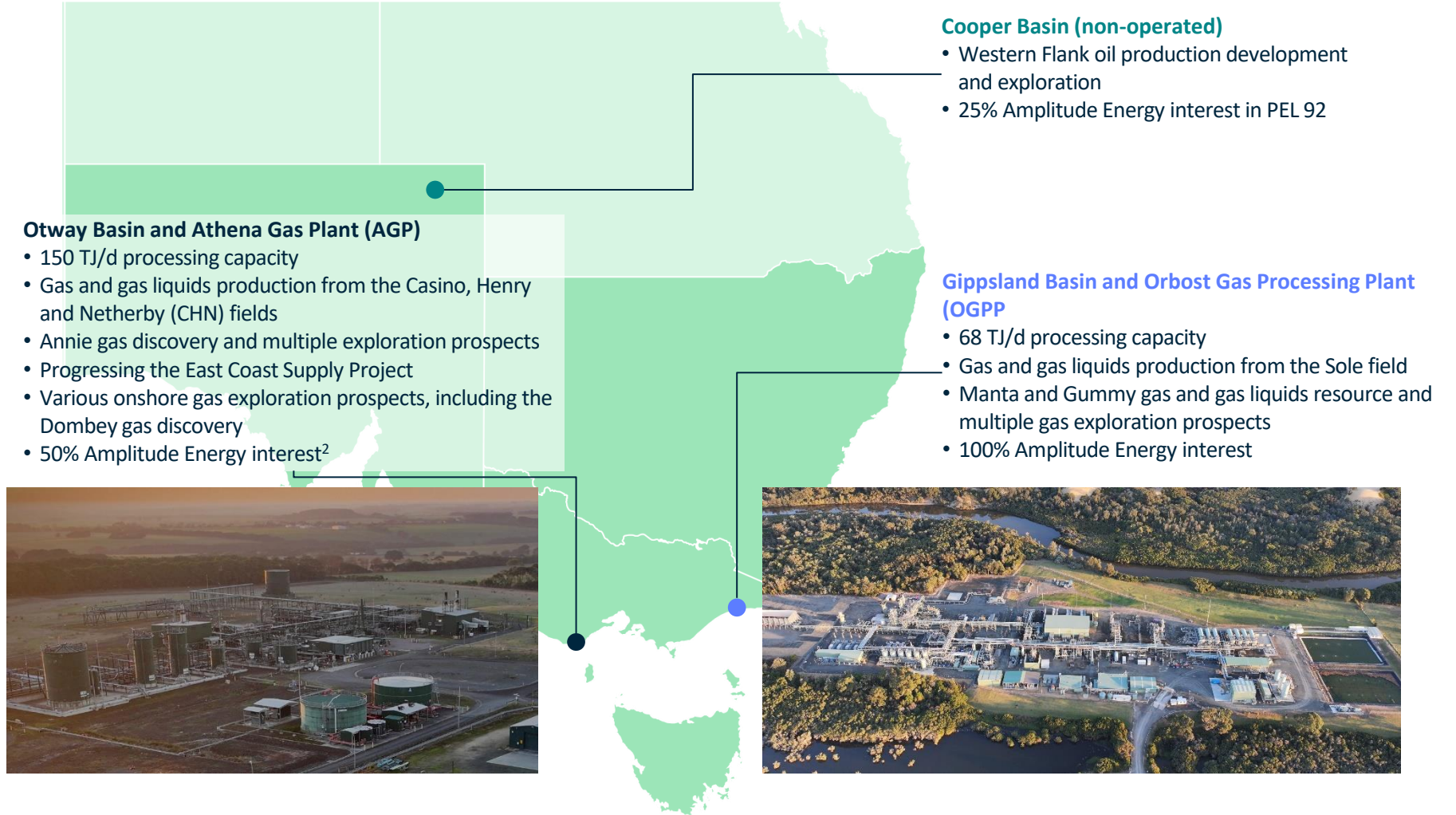
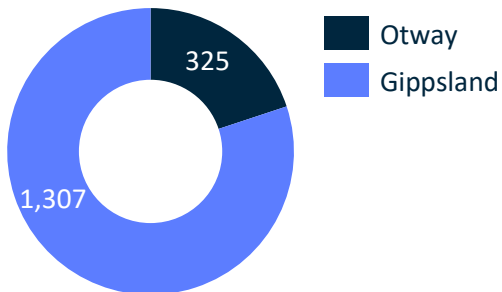
Gippsland Basin, PJe¹



Otway Basin, PJe¹



Mean Prospective Resources, Bcf²

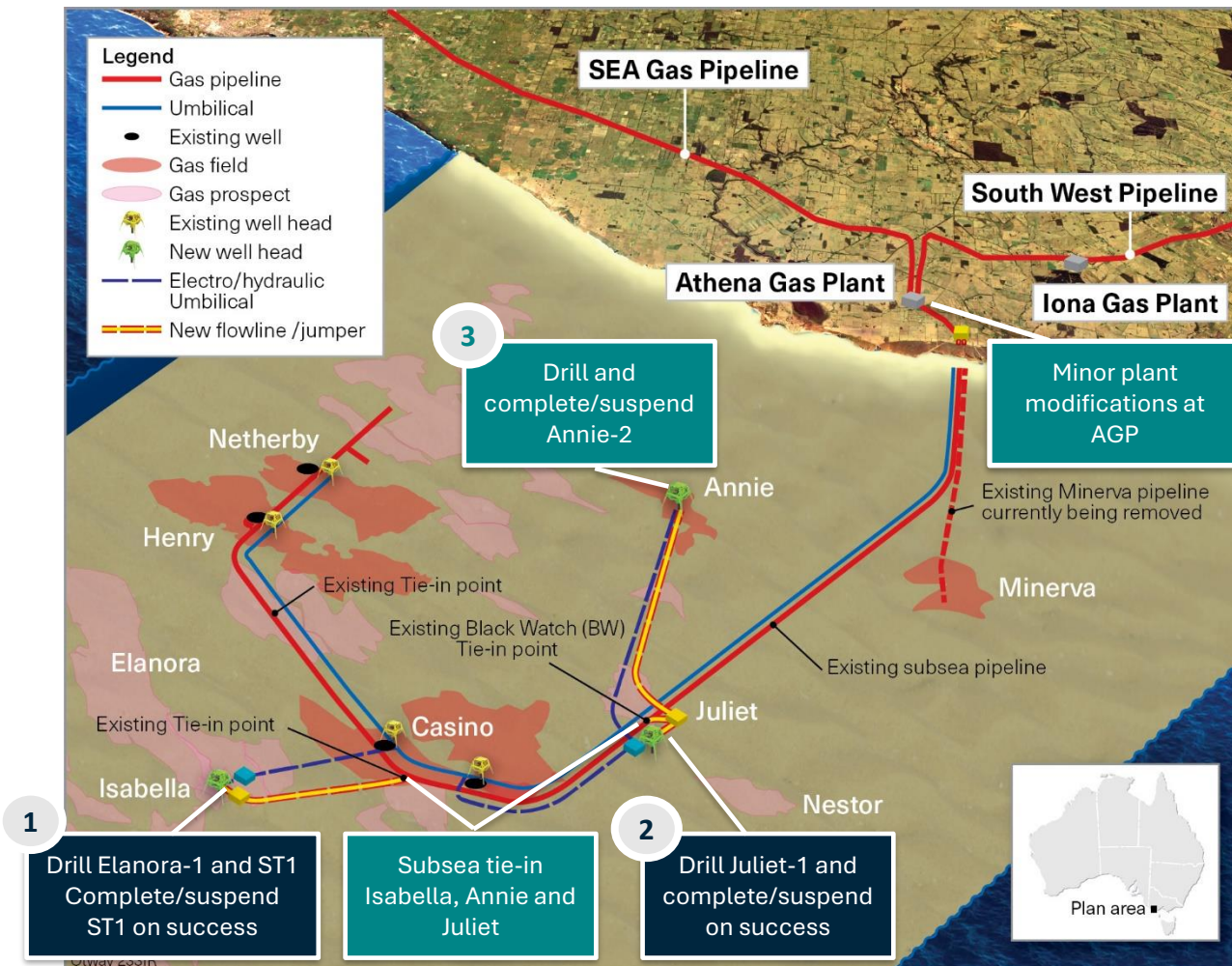


¹ Reserves and Contingent Resources at 30 June 2024 released to ASX on 23 August 2024 | ² The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and 15 May 2023 (see also pages 17 & 18) | ² 50% interest in CHN, AGP and ECSP permits, 10% interest in Minerva, 30-75% in onshore Otway Basin

Brownfield project bringing gas to market through existing infrastructure

Targeting up to 90 TJ/d gross production as early as 2028, 2P + 2C to deliver >10 years of steady production for 600,000 homes

East Coast Supply Project in the offshore Otway Basin



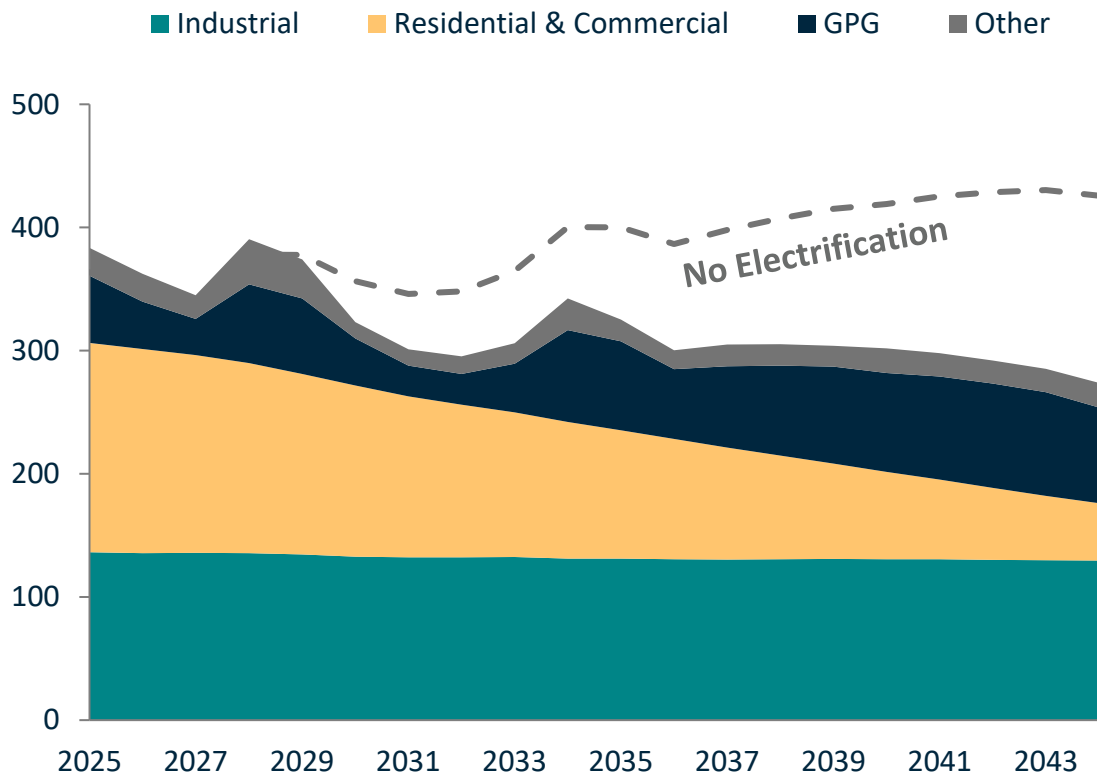
- Aligned 50% partner in O.G. Energy
- High-probability exploration & development campaign with three wells
- Targeting 358 Bcf² (179 Bcf net to AEL) of gross mean unrisked prospective resource potential across Elanora, Isabella and Juliet, **with 98% probability of gas discovery**
- Third well at Annie-2, intending to develop 65 PJ¹ gross 2C (32.4 PJ net to AEL)
- First rig slot on track for late CY2025, with second & third wells to be drilled in CY2026

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

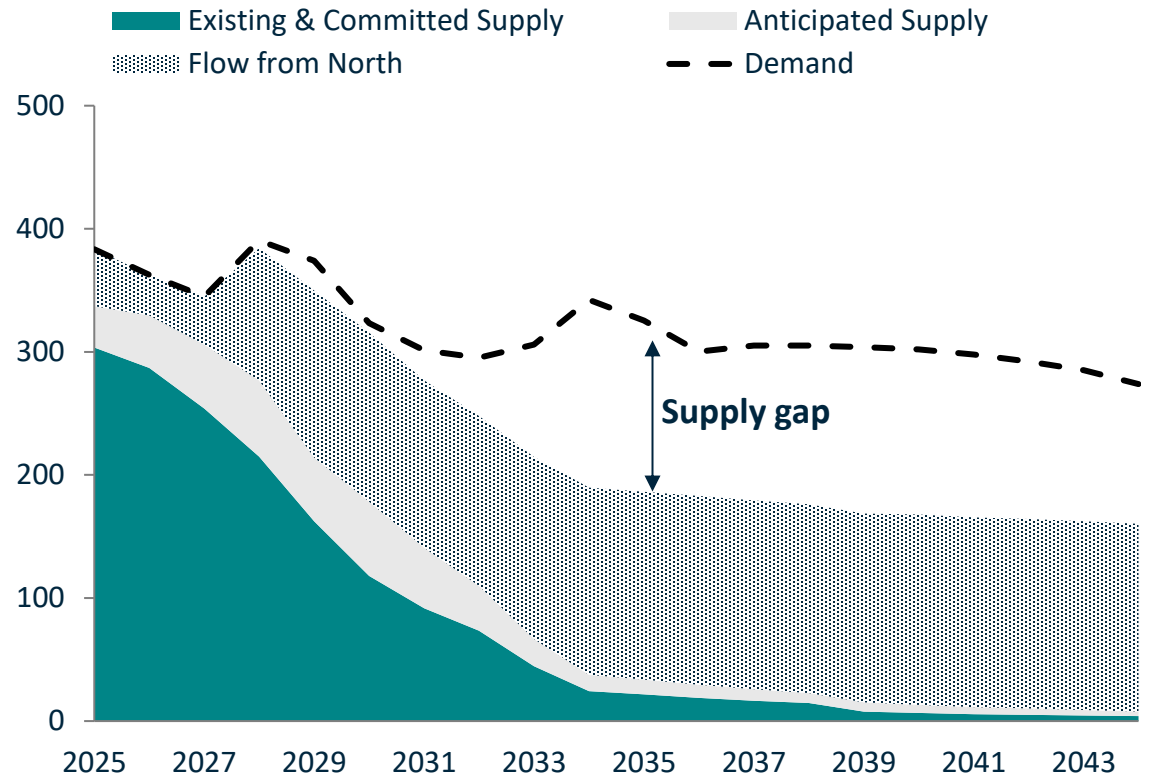
Urgent demand for new domestic gas supply

Risk of peak day shortfalls from 2028, and larger structural supply gaps from 2029

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



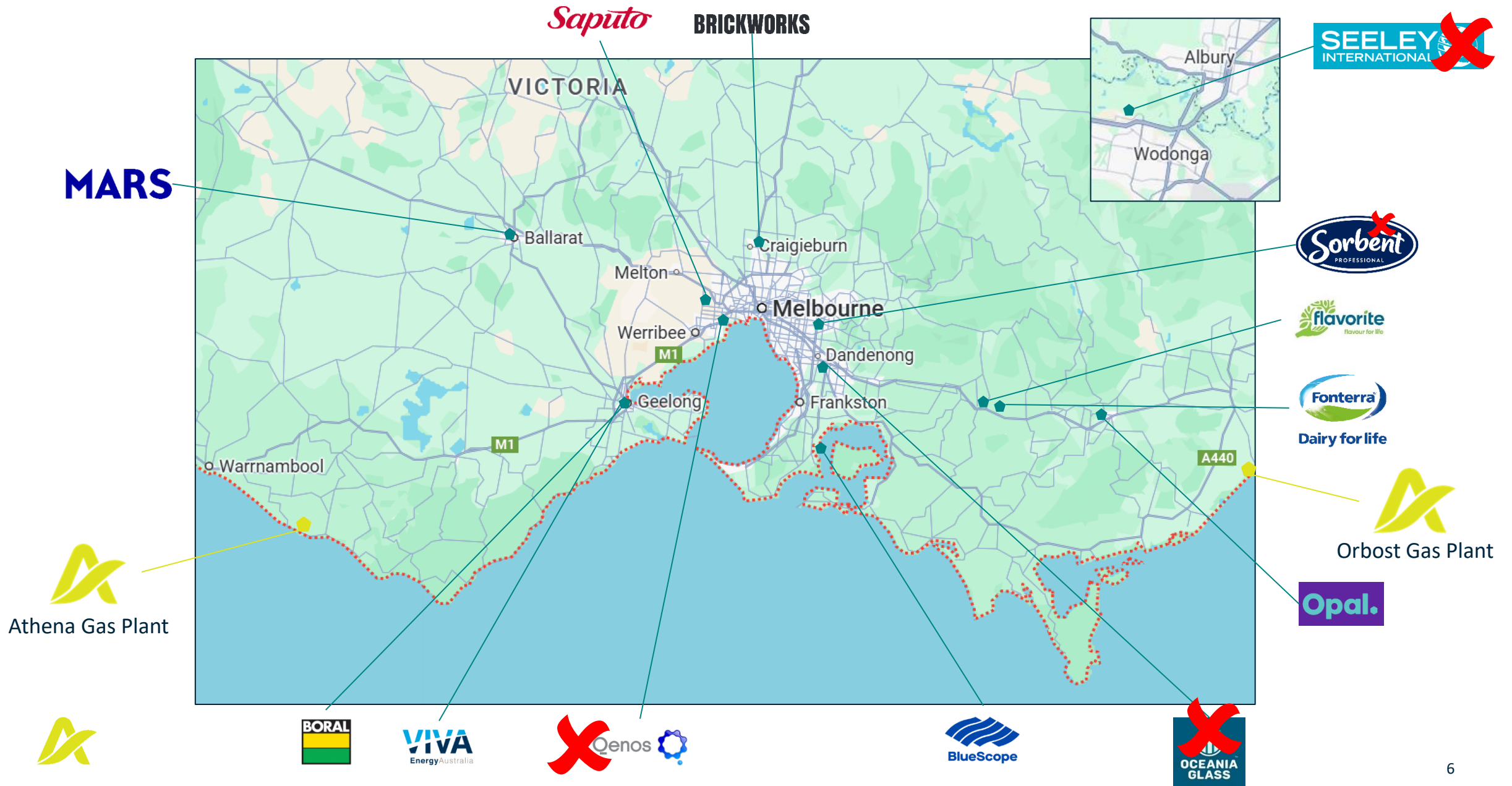
Southern States AEMO supply forecast, PJ p.a.²



¹ AEMO 2025 Gas Statement of Opportunities, Step Change scenario, National Electricity and Gas Forecasting Portal. Southern States include Victoria, NSW, SA and Tasmania. Other includes losses and energy efficiency

² AEMO 2025 Gas Statement of Opportunities, Figure 41

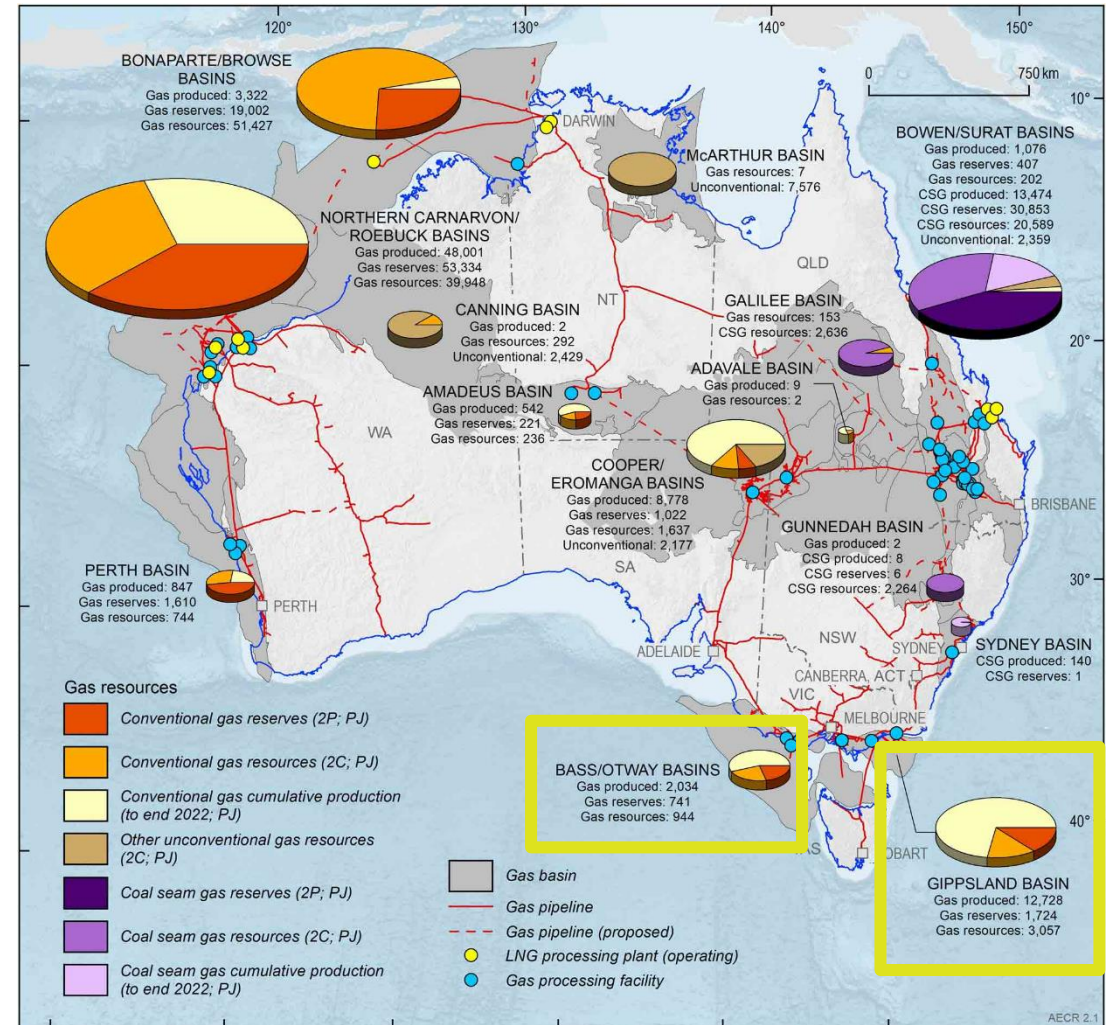
Manufacturers in Victoria are dependent on gas and employ ~290,000 people



Victoria contains reserves and resources equivalent to >10 years of East Coast demand

Policy support required to drive more investment in brownfield projects, close to market, using existing infrastructure

- A new wave of exploration and development in the Otway Basin is underway, with a 16-well program starting in late-2025
- A successful campaign could lead to the discovery and development of **over 1,000 PJ of gas**, likely spurring additional exploration and development efforts



Sources: Geoscience Australia, GPlInfo.
 Pipeline routes from the GPlInfo petroleum database.
 Note: LNG = liquefied natural gas, PJ = Petajoules.

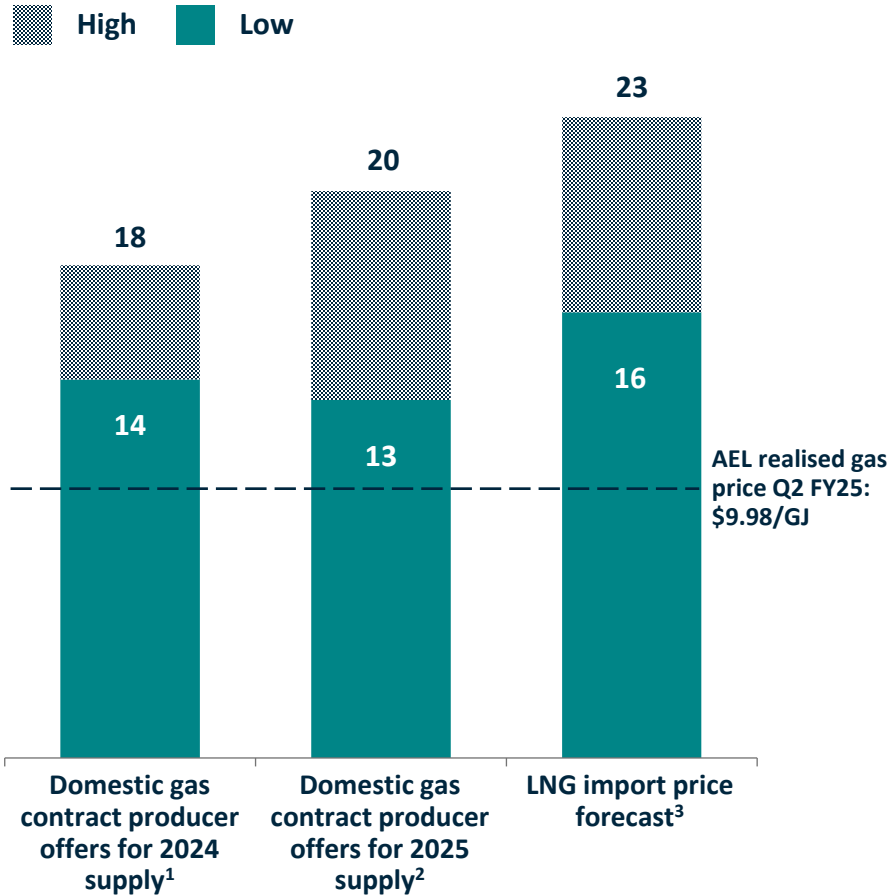


Source: Geoscience Australia, Australia's Energy Commodity Resources 2024: Gas, 15 July 2024.

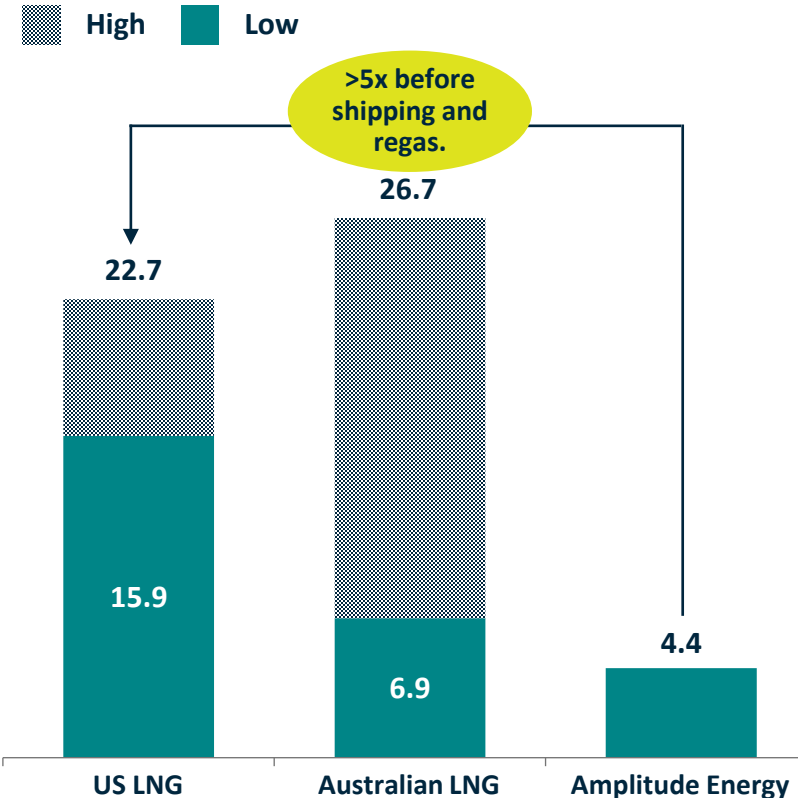
Additional domestic gas and LNG imports needed to replace declining supply

Lower cost and lower emissions domestic gas supports energy security for Australian customers and benefits the Australian economy through jobs and taxes

East Coast contracted gas prices, A\$/GJ



Emissions intensity, kgCO₂-e/GJ⁴



- To close the gap between Southeastern Australian gas supply and demand, additional domestic gas and LNG imports will be needed
- In addition to being lower cost and lower emissions, locally sourced domestic gas:
 - Supports long-term energy security for Australian customers
 - Benefits the Australian economy through jobs and taxes
 - In FY24, Amplitude Energy contributed over \$164 million to the Victorian economy and supported over 571 jobs across the state⁵



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 liquefied 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. | ⁵ACIL Allen, The economic contribution of Amplitude Energy, November 2024, refer to our website <https://amplitudeenergy.com.au/news/investing-in-local-economies-how-amplitude-energy-is-supporting-victorias-future>.

We need to turn sentiment into action to deliver new gas supply for Australia



Resource



Infrastructure



Market



Qualified operator



Access to capital & bankable business case



Stable and supportive policy and regulation

- Halve project approval timeframes
- Remove moratoriums / bans on gas
- Clarify Relevant Persons consultation and remove duplication
- Include gas in the Capacity Investment Scheme

