

ASX Release



15 December 2020

FEDERAL GOVERNMENT REFINING PRODUCTION SUBSIDY ANNOUNCEMENT

Ampol Limited (ASX:ALD) (Ampol) notes the announcement yesterday from the Federal Government regarding an interim one cent per litre production payment for Australian refineries which will be implemented for six months commencing 1 January 2021.

Managing Director and CEO, Matthew Halliday, said: "Ampol appreciates the Federal Government's support through COVID-19 and willingness to work with domestic refiners on the current challenges faced. Yesterday's announcement acknowledges the acute issues facing the refining sector and provides an opportunity to get long-term settings right."

As previously announced, Ampol is currently undertaking a comprehensive review of the Lytton refinery to determine the best operating model over the medium-term. The review is considering all options for the facility's operations and for the connected supply chains and markets it serves and will be completed in the first half of 2021.

Ampol will defer a decision on receipt of the production payment until it becomes clear that Ampol can meet the terms of the production payment, which is likely to be when a final decision is made on the future of the Lytton refinery. Ampol will continue to engage constructively with the government and yesterday's policy announcement will be one of many considerations incorporated into the ongoing refinery review process.

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Authorised for release by: the Board of Ampol Limited.

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