

Operational update

Amplitude Energy Limited (AEL: ASX, “Amplitude Energy” or “the Company”) is pleased to provide an update on recent operational and commercial developments.

Orbost Gas Processing Plant (OGPP)

OGPP continues to demonstrate strong production performance, with multiple production records set over recent weeks. April saw the highest monthly production on record at 66.9 TJ/day, with OGPP producing above 66 TJ/day on greater than 85% of days thus far in Q4 FY25. On 14 May, FY25 YTD production from OGPP surpassed FY24 full-year production of 18.1 PJ and overall Group production is tracking towards the top-end of Amplitude Energy’s FY25 production guidance.

Further production performance improvements are expected now that stainless steel packing is installed in both absorbers and the chemical clean-in-place system is in operation. The strong performance of the sulphur removal system has allowed the Company to defer the replacement of media in the polisher unit until after the 2025 winter season.

Amplitude Energy continues to progress initiatives to increase nameplate capacity of the OGPP beyond 68 TJ/day, with outcomes expected in coming months.

Sole Reserves

Amplitude Energy is in the process of finalising the FY25 year-end Sole Reserves position. More consistent performance from OGPP throughout FY25 has provided high quality production data that shows the Sole field is performing above the Company’s expectations. Further reservoir modelling, including history matching of the Sole field subsurface models to the production data, provides increased confidence in the model forecasts. This work, which is ongoing and remains subject to further review and third-party verification, implies potential upwards revisions to the previously-disclosed FY24 Expected Ultimate Recoverable (EUR) volumes at the 1P and 2P levels and a slight downwards revision in EUR at the 3P level. Amplitude Energy will finalise and release its FY25 Reserves and Contingent Resources statement together with its FY25 full year results in August.

Increased confidence in Sole field performance allows the company to consider offering additional gas volumes of around 20 PJ on a firm basis later this decade when Southeast Australian domestic gas supply is expected to be extremely tight.

Gas contracting

Strong OGPP production has allowed Amplitude Energy to consider additional short-term gas sales agreements with the objective of maximising overall realised gas prices and balancing exposure to spot gas prices. Consistent with this, Amplitude Energy has contracted supply of 0.7 PJ over the remainder of calendar year 2025 at a price consistent with current short-term market prices¹.

ECSP update

The *Transocean Equinox* semi-submersible rig has commenced its planned work programme with the other operators in the Otway Basin rig consortium. Amplitude Energy expects to receive the rig for the first East Coast Supply Project (ECSP) well, the Elanora well with the Isabella side-track, in the 2025 December Quarter.

Amplitude Energy understands incoming ECSP JV partner O.G. Energy has made progress with certain transaction approvals for the Otway Sale Transaction with Mitsui (refer Amplitude Energy announcement

¹ As an indication of current market conditions, please see the ACCC Gas Inquiry Report, March 2025, page 7

on 24 March 2025 titled *Execution of Otway Basin Joint Venture Agreements*) and is progressing through the remaining approvals. Amplitude Energy recently commenced marketing of ECSP gas contracts.

Amplitude Energy is pleased that its Athena Supply Project environment plan (EP) has been accepted, allowing the commencement of the Equinox's rig activities for the JV.

For more information, please contact our team for investors and media.

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Amplitude Energy Limited (ASX: AEL) is an Australian gas production company focused on supplying the Southeast domestic gas market. The company owns and operates offshore gas fields in Commonwealth waters and onshore processing plants in the Otway and Gippsland Basins, close to Australia's largest gas demand centres, as well as non-operated oil production in the Cooper Basin. Amplitude Energy has a portfolio of long-term customer gas supply contracts, while retaining exposure to tight Australian East Coast spot gas markets. The company also holds an extensive portfolio of exploration and development prospects in the Otway and Gippsland Basins, including undeveloped discovered resources such as the Annie and Manta gas fields, in close proximity to its existing infrastructure.