FY25 full year results summary

- **Record full-year production:** up 17% on FY24 to 26.6 PJ-equivalent (“PJe”), or 73.0 TJ-equivalent per day (“TJe/d”)
- **Record full-year revenue:** up 22% on FY24 to $268.1 million
- **Record full-year underlying EBITDAX:** up 36% on FY24 to $173.9 million, with EBITDAX margin of 65%
- **Record full-year adjusted cash from operations:** up 40% on FY24 to $160.5 million
- **Record OGPP production:** with plant operating 62.0 TJ per day (“TJ/d”) over FY25, a 24.9% increase on FY24, and at nameplate capacity over the month of June 2025. Near-term regulatory approvals are being sought to increase nameplate capacity
- **Sole field reserves increase:** 100% 1P Reserves Replacement Ratio at Sole, with upward revision of 22.6 PJ to 114.6 PJ on a 1P basis, and 16.6 PJ to 172.1 PJ on a 2P basis, through updated subsurface modelling and history matching of Sole field performance[1]
- **East Coast Supply Project (ECSP) progressed**: O.G. Energy introduced as aligned JV partner, funding 50% of all past[2] and future costs. 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
- **Continuous improvement programme:** Realised c.$20 million in cashflow improvement in FY25. G&A expenses reduced by a further $2.8 million to $11.7 million in FY25
- **FY26 guidance:** highlights expectations of strong production, cost control and ECSP execution
- **Results webcast:** 8.30am ACST (Adelaide) / 9.00am (AEST), 19 August 2025

Amplitude Energy Limited (“Amplitude Energy”, or the Company) (ASX:AEL) today announced record production, revenue, and underlying EBITDAX for the twelve months ended 30 June 2025 (FY25).

The results highlight sustained improvement in production at the Orbost Gas Processing Plant (OGPP) over FY25, combined with a greater proportion of sales into higher-priced spot gas markets, while maintaining a disciplined focus on costs.

Managing Director and CEO Jane Norman said that the results demonstrate Amplitude Energy’s strong operational capabilities and strategic position.

“Our FY25 results show the Company’s potential to grow production into the tight east coast domestic gas market and generate attractive financial returns in doing so.

“Over FY25 we overcame historical production issues that had plagued Orbost for years, with the plant now operating at its nameplate capacity. Our engineering and operational teams have done an excellent job at both plants to improve production, cost and reliability outcomes. Increased production allowed us to supply over 30% of our production into spot gas markets, increasing our margins and cash flows in the process. Over the year, production at Orbost increased by over 12 TJs per day, which is enough gas to supply almost 100,000 Victorian households.

“Reaching alignment with a new joint venture partner to pursue the East Coast Supply Project in the Offshore Otway Basin was a key strategic success, with the project set to become one of the largest sources of new gas supply to the domestic east coast market.

“With our operations humming and cost control maintained, the operational leverage of our assets becomes clear in our strong financial results and cash flows. We were pleased to lower our G&A expenses again this year, and to deliver circa $20 million in cashflow improvements through our continuous improvement project.

[1] Details of Reserves and Contingent Resources and the movement from the previous year are available in the ASX announcement titled ‘Reserves and Contingent Resources at 30 June 2025’, released today.
[2] Past costs to be reimbursed in the form of a carry from 31 July 2025.

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"Our focus now turns to continuing this performance into FY26, where a full year of improved Orbost production and higher average realised gas prices set us up to maximise returns from the base business. At the same time we are excited to drill our first wells for the East Coast Supply Project, which on success will increase our resource base, and progress a development that is critical for the local energy market."

FY25 Production

Group gas and oil production for FY25 was 26.6 PJe, or 73.0 TJe/d, 17.1% higher than the prior year. This represented the upper end of the Company's FY25 production guidance of 69 – 73 TJe/d, which was increased twice over FY25.

In the Gippsland Basin, increased Sole production and improved OGPP performance resulted in a 24.9% increase in gas production to 22.6 PJ, or 62.0 TJ/d. Production rates significantly increased in FY25 compared to prior years as a result of sulphur processing and reliability improvements at OGPP. The improvements stemmed from a combination of physical modifications undertaken at the OGPP over FY24 and FY25, as a part of the methodical execution of the OGPP Improvement Project, as well as a greater focus on plant reliability and process efficiency.

Multiple production records for Sole/OGPP production were set over the last 12 months including a record 30-day average at nameplate capacity of 68.0 TJ/d in the month of June and 90-day average of 67.3 TJ/d. The Company has completed internal engineering work to increase OGPP instantaneous nameplate capacity and is now seeking near-term regulatory approval to commence trials at higher production rates.

In the Otway Basin, gas production declined by 10.2% to 3.4 PJ, or 9.4 TJ/d (both net to Amplitude Energy's 50% share), primarily due to natural field decline at CHN. The reliability of the AGP has significantly improved compared to previous years, with 0.1% reliability loss as a proportion of asset capacity in FY25, compared to 2.4% in FY24.

Oil and condensate production from the Beach Energy-operated ex-PEL92 fields in the Cooper Basin was 91.4 kbbl, or 250 bbl/d (net to Amplitude Energy's 25% share), 28.3% lower than the prior year due to natural field decline and the impacts of flooding in the Cooper Basin.

Projects

East Coast Supply Project

In March 2025 the Company entered into a number of commercial agreements with subsidiaries of O.G. Energy regarding the development of the East Coast Supply Project on a 50/50 basis.

The agreements contain terms of O.G. Energy's participation in the ECSP, including that it will participate in 50% of point-forward project costs from the date of signing, and reimburse Amplitude Energy for 50% of all historical ECSP project costs spent[3]. The agreements also align each party's interests in Amplitude Energy's Offshore Otway Basin assets at 50% each. A summary of the transactions that Amplitude Energy is a party to, including the conditions of the relevant agreements, is detailed in the ASX release titled 'Execution of Otway Basin Joint Venture Agreements' on 24 March 2025[4].

Contemporaneously, subsidiaries of O.G. Energy and MEPAU, executed a sale and purchase agreement for O.G. Energy's acquisition of MEPAU's existing interests in the Otway Basin joint ventures, including the Athena Gas Plant. This transaction completed on 31 July 2025.

The respective Boards of Amplitude Energy and O.G. Energy approved the three-well ECSP drilling programme and determined that the Elanora exploration well, with sidetrack to the Isabella prospect, will be the first to be drilled in the upcoming campaign. Amplitude Energy exercised its options for its second and third well drilling slots within the Transocean Equinox rig consortium, with those two slots targeting the Juliet prospect followed by the Annie discovery.

[3] Payment of back costs is in the form of a carry from completion of the Otway Sale Transaction (as defined in the ASX release dated 24 March 2025), which occurred on 31 July 2025. The reimbursement amounts to approximately A$27.8 million.
[4] The VIC/P76 Farmin transaction referred to in that ASX release completed on 7 August 2025.

On 24 March 2025 Amplitude Energy also released additional project details regarding the ECSP, including preliminary indicative cost estimates for the two phases of the project, being a well drilling and completions phase, followed by a development phase encompassing subsea tie-ins and modifications at the Athena Gas Plant.

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 in late calendar year 2025. Detailed planning and engineering for the ECSP continued, with all material contracts awarded during the quarter to progress with drilling for the three well programme. 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), which covers the drilling of Elanora, Isabella and Juliet, was also accepted, allowing the commencement of- the Equinox's rig activities for the Otway Basin Joint Venture (JV). In early July 2025, the Company also received approval of its Offshore Project Proposal (OPP) for the ECSP, which includes the development drilling of the Annie contingent resource, meaning that both primary approvals required for the drilling stage of the project have been received.

Planning for the development phase of the ECSP is also progressing, with front-end engineering and design (FEED) having commenced in Q1 FY26, and tenders for the subsea tie-in scopes to be issued in H1 FY26.

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 joint venture partners.

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.

Amplitude Energy expects to fund ECSP capital expenditure 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/d of gross gas supply as early as 2028, subject to exploration success and receipt of regulatory approvals.

Patricia Baleen commercialisation opportunity

Amplitude Energy continued to assess the potential to commercialise the shut-in Patricia Baleen field in VIC/RL16 as a production or gas storage asset. The project has entered the Select phase, ahead of a decision to enter FEED.

During 2H FY25, Amplitude Energy completed an umbilical and subsea controls repair study and progressed engineering and early cost estimates for umbilical repair options.

Amplitude Energy has commenced engagement with NOPTA regarding a Production Licence for Patricia Baleen.

Continuous improvement programme

A key focus area for the Company over FY25 was to extract further value from its operations through a programme focused on continuous improvement and efficiencies. Building on the success of the FY24 transformation programme, the continuous improvement programme focussed on delivering value and cashflow improvements through cost and emissions reductions, improved productivity and margin maximisation.

Over 70 separate initiatives across the business were being worked on in FY25, with half realising value. The remaining initiatives are still in delivery and will continue to be worked on in FY26.

In aggregate, the continuous improvement programme realised around $20 million in cashflow improvements in FY25, with the completion of remaining initiatives expected to realise benefits into FY26 and beyond.

Around 70% of the value realised in FY25 came from new OGPP operational improvements, primarily associated with absorber cleaning and polisher treatment improvements. These have driven near-term value through increased sales volumes, reduced contractor costs and reduced consumables costs.

Gas marketing and trading initiatives to maximise the Company's realised gas prices contributed 15% of the value realised in the continuous improvement programme over FY25.

The Company's focus on cost control remained, including initiatives to reduce waste disposal costs, optimise maintenance spend and manage pipeline-related costs. This included a successful project to commercialise the sulphur by-product from OGPP as a soil additive for agricultural applications. In June 2025, Amplitude Energy commenced delivering elemental sulphur from OGPP as product to Devco Australia Holdings. The sulphur is expected to be used in its existing form as fertiliser within the East Gippsland region.

The continuous improvement focus will continue into FY26, with the Company pursuing further value realisation and cost reduction initiatives.

Financial results

Record full year results have been reported across key financial metrics.

Sales revenue of $268.1 million represents a financial year record, and was 22% above FY24, due to higher production at OGPP and better average realised gas prices.

Underlying EBITDAX was up 36% on the prior year to $173.9 million and another record result for the Company. Underlying EBITDAX growth was driven by higher gas sales revenues, slightly offset by a decline in crude oil revenue, and continued cost control. This translates to an EBITDAX margin of 65% for FY25.

FY25 production expenses were in-line with guidance at $62.1 million. This represented a 4.9% increase on FY24, largely due to increased liquids management costs for the Sole pipeline and waste disposal costs stemming from higher production, but was significantly lower in unit cost terms at $2.33 per gigajoule, as compared to $2.60 per gigajoule in FY24.

Capex incurred for the year was $64.1 million, the majority of which related to the ECSP, which includes spend on a 100% basis prior to O.G. Energy's entry into the Otway Basin JV. O.G. Energy has commenced reimbursing Amplitude Energy for 50% of ECSP expenditure prior to O.G. Energy's entry into the JV. This reimbursement is in the form of a cost carry of ECSP expenditure from 31 July 2025.

Restoration payments of $63.3 million predominately related to payment of final invoices for the BMG wells decommissioning programme and Woodside Energy's Minerva programme (AEL 10%).

Operating cashflows for the period were $89.3 million in FY25 compared to $(99.8) million in FY24. Excluding restoration spend and other non-recurring and non-underlying items, operating cash flow was a record $160.5 million (FY24: $114.8 million).

Underlying profit after tax was $11.4 million in FY25 compared with $1.4 million in FY24.

Further details of the financial results can be found in the FY25 Financial Report and investor presentation released today.

FY26 full year guidance

Amplitude Energy expects a continuation of strong Group production performance in FY26, with total Group production guidance of 69 – 74 TJe/d. The OGPP is expected to deliver further production growth, offsetting natural production decline from the Casino, Henry and Netherby wells in the offshore Otway Basin, as well as the Company's Cooper Basin oil production. This guidance does not assume an increase in OGPP instantaneous production capacity, for which the Company is now seeking near-term regulatory approval.

Production costs in FY26 are expected to total between $54 – 60 million[5]. This range reflects the benefits of sustainable cost reductions, as detailed above, partly offset by general cost inflation. Amplitude Energy

[5] Excludes cost of pipeline visual inspections

expects other cash expenses & costs of sales in FY26 of $24 – 28 million; this includes general & administrative, care & maintenance, royalty, transport & tolling costs and other cash opex items[6].

Amplitude Energy expects additional, non-recurring costs of an estimated ~$16 million for general visual inspections of each of the Patricia Baleen and Sole offshore pipelines in FY25. These exterior integrity inspections are a regulatory requirement and are typically undertaken approximately every five years.

FY26 capital expenditure guidance is $125 - 150 million, the vast majority of which relates to the ECSP. This includes expected expenditure on the drilling of the Elanora/Isabella well as well as ECSP development phase long-lead orders & FEED costs. The guidance range reflects Amplitude Energy's 50% share of capital expenditure and O.G. Energy cost carry of approximately $28 million.

Capital expenditure guidance excludes restoration expenditure. Restoration expenditure is expected to be significantly lower in FY26 due to the completion of Minerva wells decommissioning in FY25 (Amplitude Energy 10% interest) and potential deferral of the removal of residual Minerva subsea infrastructure to post FY26.

FY26 full-year guidance is set out in the table below, with further information contained in the FY25 full year results presentation released today.

Production	**69 – 74 TJe/d** **25.2 – 27.0 PJe**
Production expenses[5]	**$54 – 60 million**
Other cash expenses & costs of sales[6]	**$24 – 28 million**
Capital expenditure[7]	**$125 – 150 million**

Results webcast

Managing Director & CEO Jane Norman will lead a webcast to present and discuss the results this morning.

- **Time:** 8:30am ACST (Adelaide) / 9.00am AEST (Sydney, Melbourne)
- **Webcast link (view and listen only):** Webcast link
- **Pre-registration link (for Q&A participation):** Registration link

A recording of the webcast will be available via the webcast link and the Amplitude Energy website later this afternoon.

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.

[6] Excludes selling & transport costs associated with accessing the Sydney spot gas market
[7] Excludes restoration expenditure