



Annual General Meeting

10 November 2022

Central Petroleum Limited (ASX:CTP)



Year in Review

Underlying production and revenues: \$42m revenue and reserves upgrade

Markets: Strong gas market and new access to spot sales

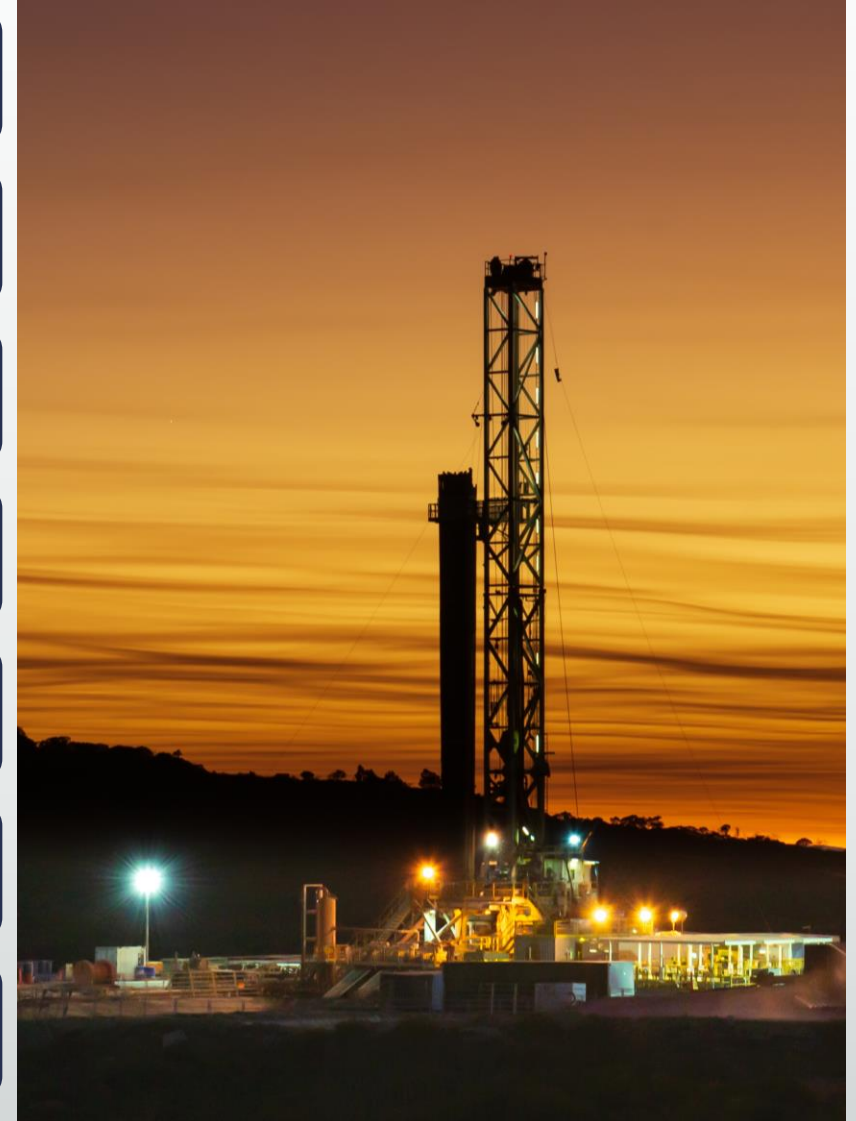
Exploration program: Pivot from deep exploration to production

New production to come online: PV12 rig test flowed at approx 12 TJ/day

Range pilot testing: New wells drilled and tested; further appraisal required

Subsalt exploration: Farm-out catalyst for 3 subsalt exploration wells

Debt: Reduced and extended to 2025



Solid Operational Performance

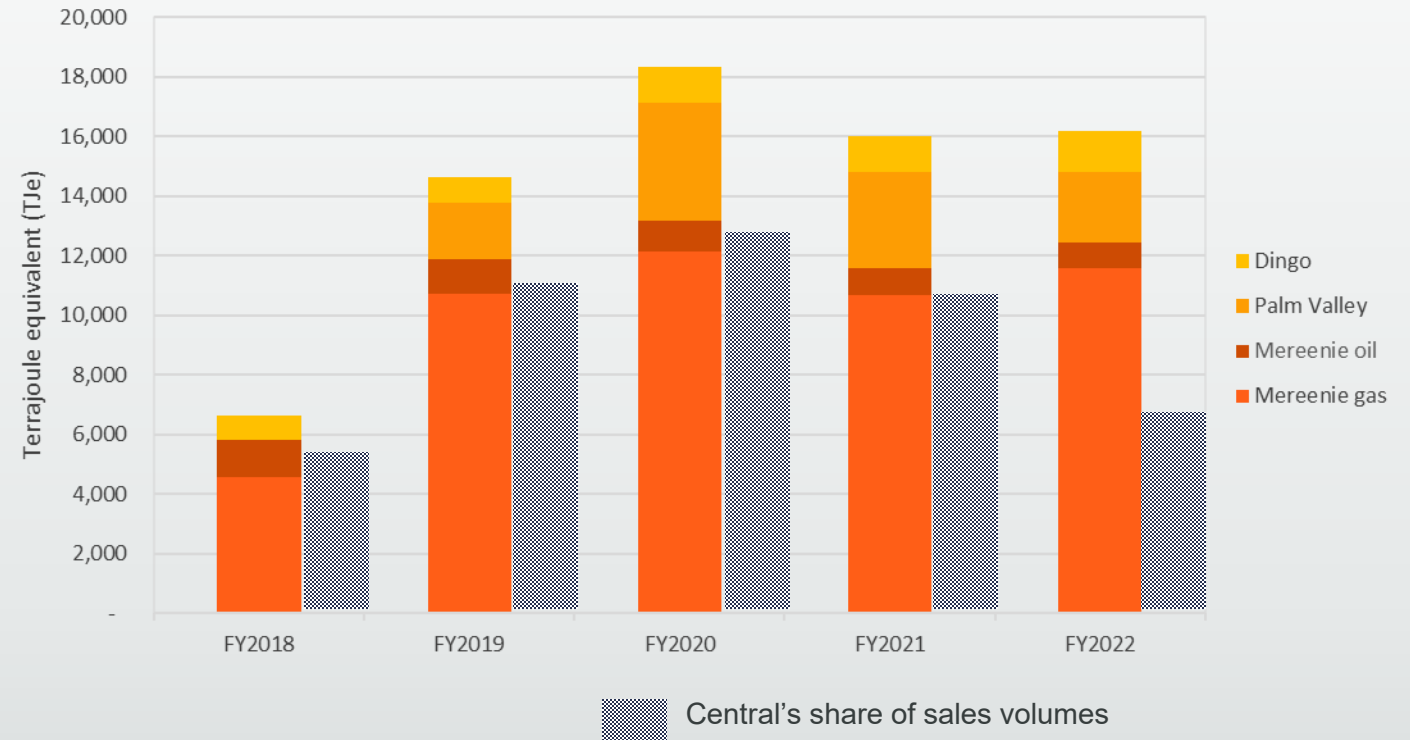
Steady performance

- **Sales revenue (FY2022):** \$42.2m
- **Profit on partial asset sale:** \$36.6m
- **Strong markets:** Realised gas price up 15% on FY2021

Offset by operating headwinds

- General inflationary pressures
- Increased NT regulations and charges
- Supply chain disruptions
- Regulatory uncertainty in markets

Sales volumes by field (100% JV full field)



Capital Structure

Reduction and extension of debt facility

Net debt \$15.1m (30 Sept 2022)

Loan Balance \$30.6m

Facility extended

Extended by 3 years to September 2025

Substantially the same terms as existing facility

Flexibility to fund additional development

Production assets can support more debt if needed

Provision for additional draw-down of \$5m, subject to bank approval

Carry funds available

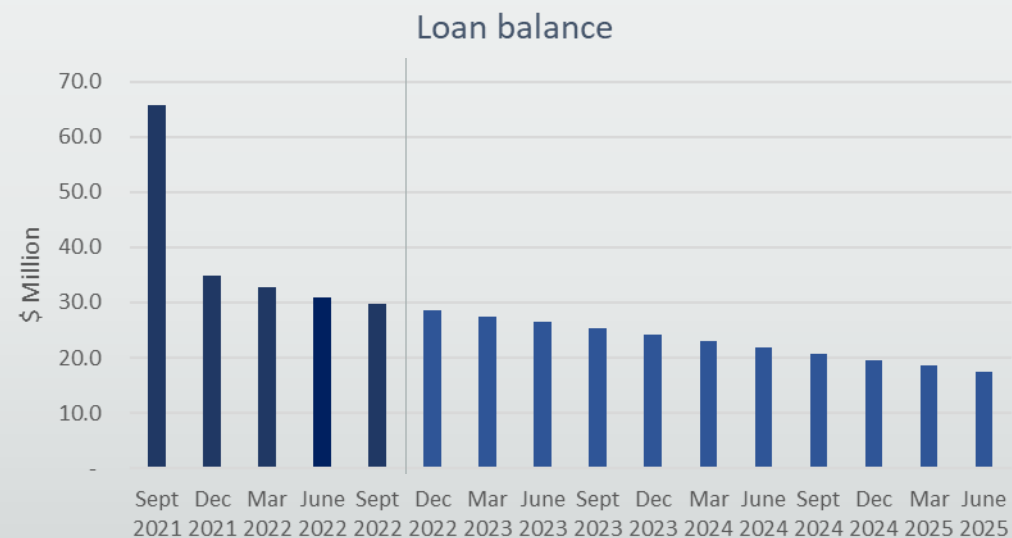
\$11.4m available at 30 September 2022

Part of consideration for partial asset sale

Available to be invested in increasing production capacity within 12 months:

- Completing the PV12 production well
- Mereenie well recompletions
- Flare gas recovery project

	Former facility	New facility
Expiry	30 September 2022	30 September 2025
Principal repayments	\$2.0m per quarter	\$1.125m per quarter
Early termination fee	Lesser of: <ul style="list-style-type: none"> • 2.5% of prepayment; and • Interest on remaining term 	Nil



Positioning To Benefit From Strong Gas Markets

Term gas markets remain strong

Existing gas contracts escalate with inflation
Very strong market interest in new firm gas contracts from 2023
Spot market average has increased by approx. \$10/GJ

New firm gas sales agreements

+ 3.15 PJ* over 4 years from 1 Jan 2022
+ 0.9125 PJ* during 2025

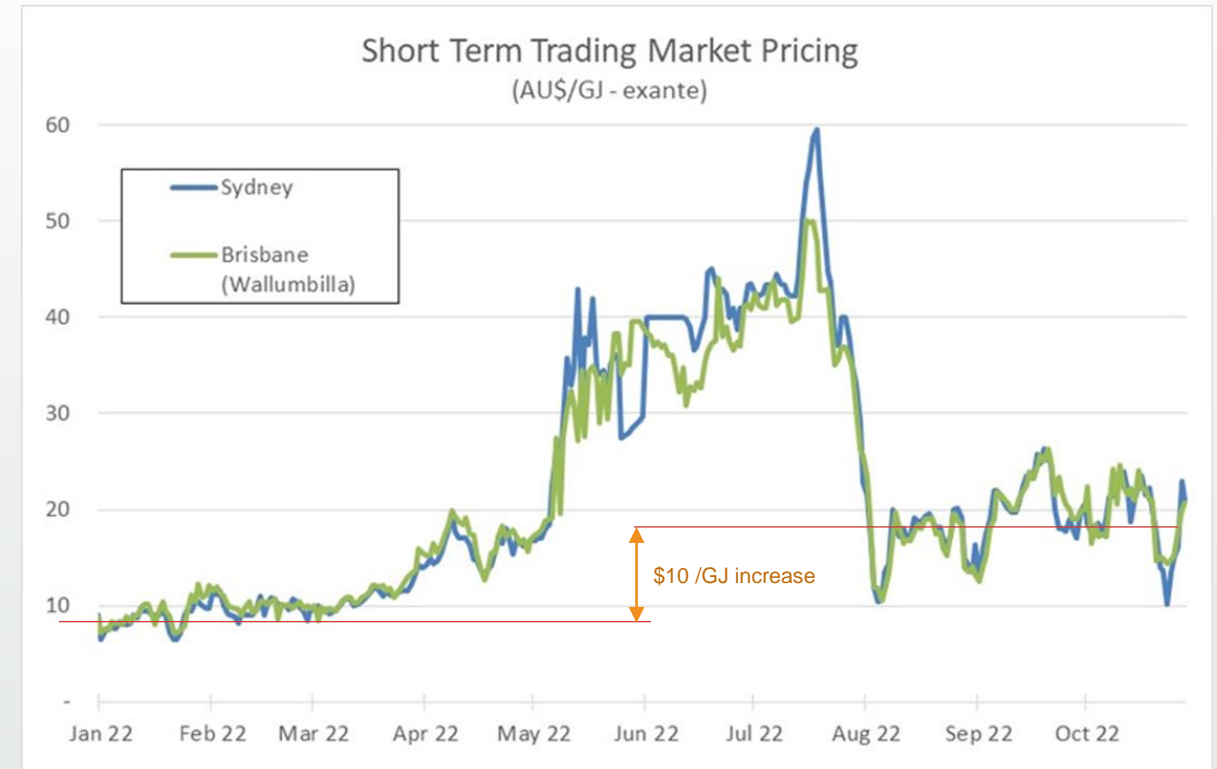
New access to east coast spot markets

Improves the opportunity to sell all of our non-firm production on a day
Approximately 15% of gas production
Averaged \$36/GJ in May, June & July (delivered) brought on by unexpected demand for gas powered generation due primarily to coal generation outages & colder weather

Prioritising new gas supply

Palm Valley: The PV12 well will commence production later this year
Mereenie: Plans for additional production capacity at Mereenie – recompletions and new wells over next 12 months (subject to JV approval)

* Central's share



Temporary interruption to Northern Gas Pipeline (NGP)

Gas transport on the NGP is currently suspended due to lower Blacktip production
Various avenues being pursued to enable NGP to reopen, including expected new supply from PV12

Increased gas sales into NT market, but currently 2.5 TJ/day* below Central's production capacity

NGP expected to reopen by the end of the year

Climate Change and Regulation Risk



Supporting Australians

Central's gas provides reliable and affordable energy to Australians while new energy sources are developed:

- Powering electricity for residents and businesses in Alice Springs, the NT and eastern states
- Powering mine sites in the NT which ultimately provide minerals for renewable power systems

Reducing Emissions

Active projects underway to reduce Central's emissions:

- Mereenie flare gas recovery project will reduce Mereenie carbon emissions by 25%
- Introduction of solar powered equipment

Exploration Program Pivots Toward Production

Palm Valley 12 exploration drilling

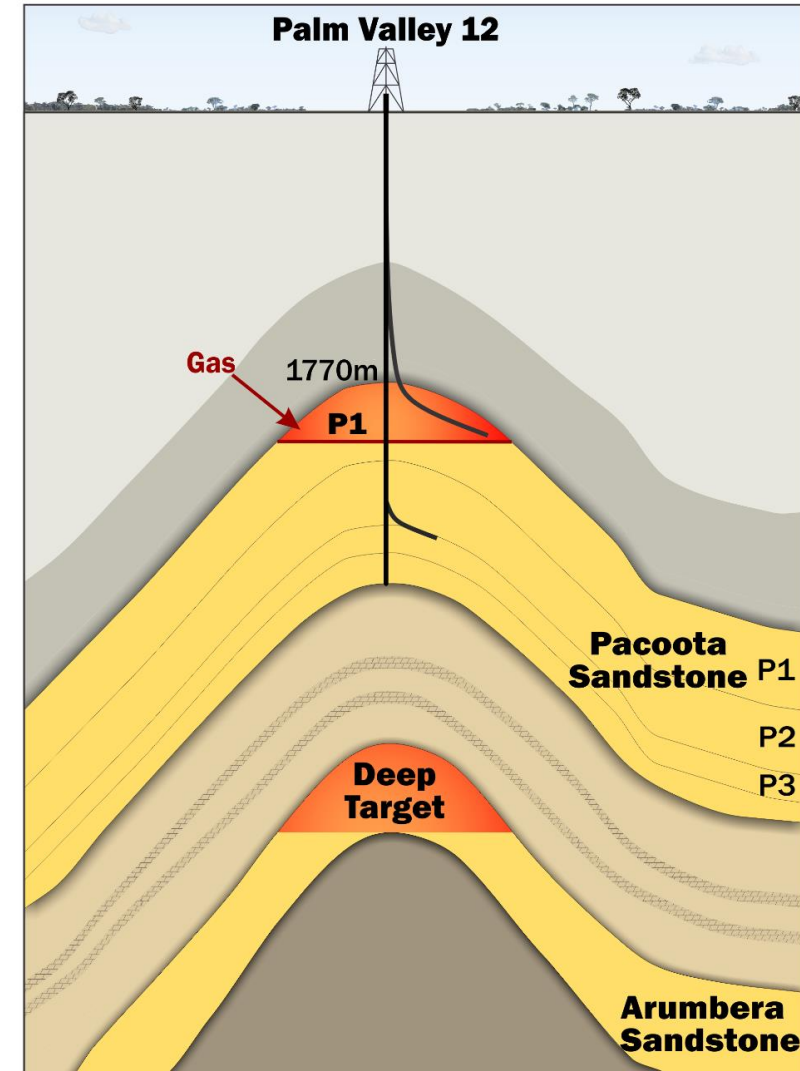
- Original target (PV Deep) at 3,560m
- Difficult drilling conditions – heavily fractured zones resulted in lost circulation of drilling fluids; hard rock resulted in slow rate of penetration
- Revised exploration target in lower Pacoota P2/P3 Sandstones targeted with lateral well – formation water encountered with no gas flows

Production enhancements prioritised over Dingo Deep exploration

- Dingo Deep exploration well deferred
- Prompted by strong gas market pricing / east coast demand
- Capital to be re-deployed to increase near term production at Mereenie / Palm Valley
- Mereenie recompletions and new wells over next 12 months (subject to JV approval)

Palm Valley 12 production success

- ST2 lateral flowed gas at about 12 TJ/d from the Pacoota P1 Sandstone
- P1 is the producing zone at Palm Valley
- Currently being connected to existing Palm Valley processing facilities
- Targeting gas to market by end of year



Drawing not to scale.

Range CSG Pilot

New pilot wells

Two new step-out pilot wells (Range 9 and 10) were drilled in February

Production testing

Range 9 and 10 commenced testing in April with one of the original pilot wells (Range-6)

Gas breakthrough was observed immediately upon commencement of pumping – indicates presence of fully saturated coals

Aggregate pilot gas production of up to 40,000 scfd

Detailed modelling

Data swapped with neighbouring permit-holders

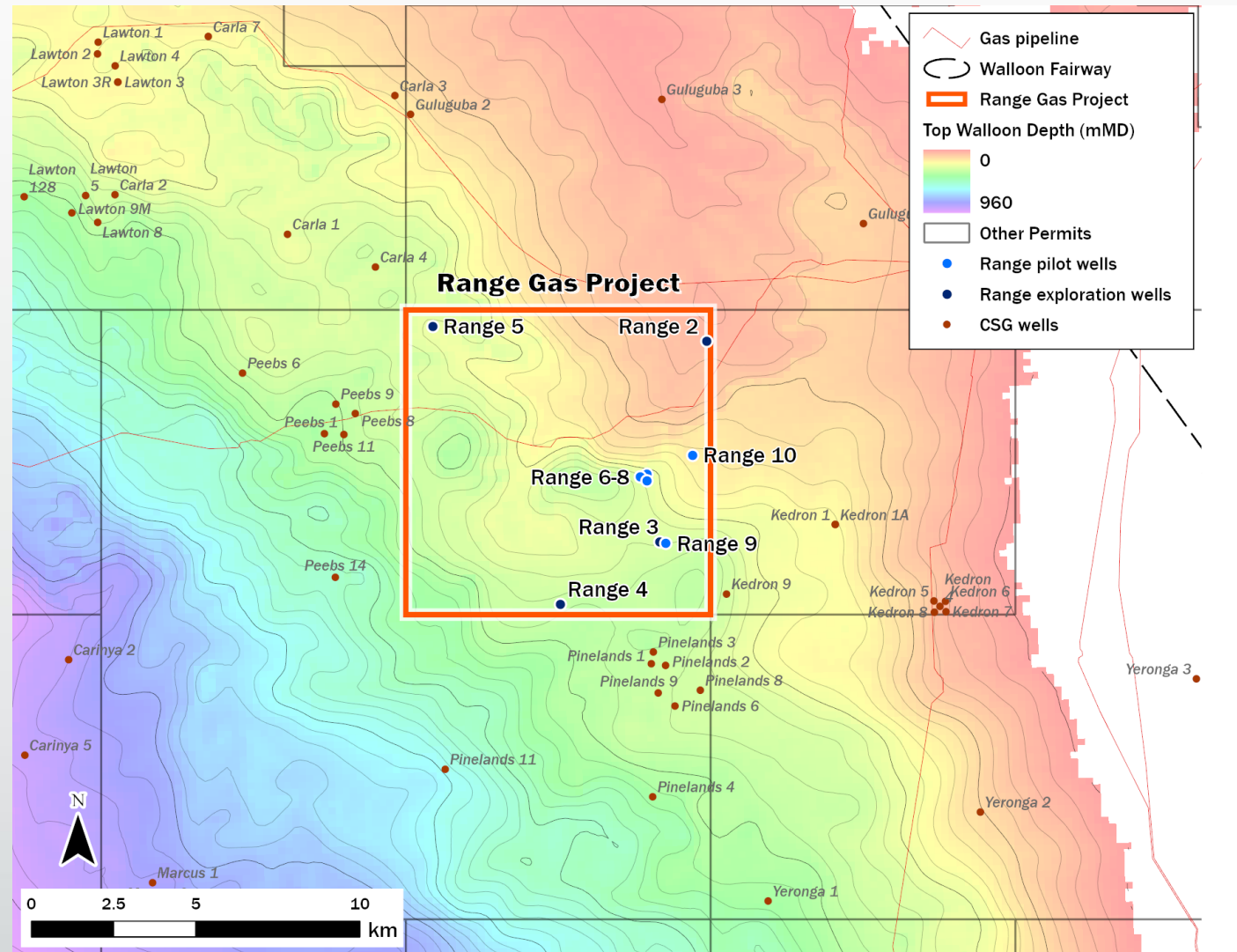
Range permeability appears more variable than exploration wells had indicated

Permeability likely to improve as depth reduces to the Northeast, but significant variability remains

Future operations

Subsurface modelling to be updated with results of data swap and ongoing pilot testing

Consolidate updated JV view on forward plan / FID timing once modelling is finalised



Program Expanded to 3 Sub-salt Exploration Wells

Key activities underway

Santos (operator) has commenced procurement, rig contracting, approvals

Three wells commencing in 2023

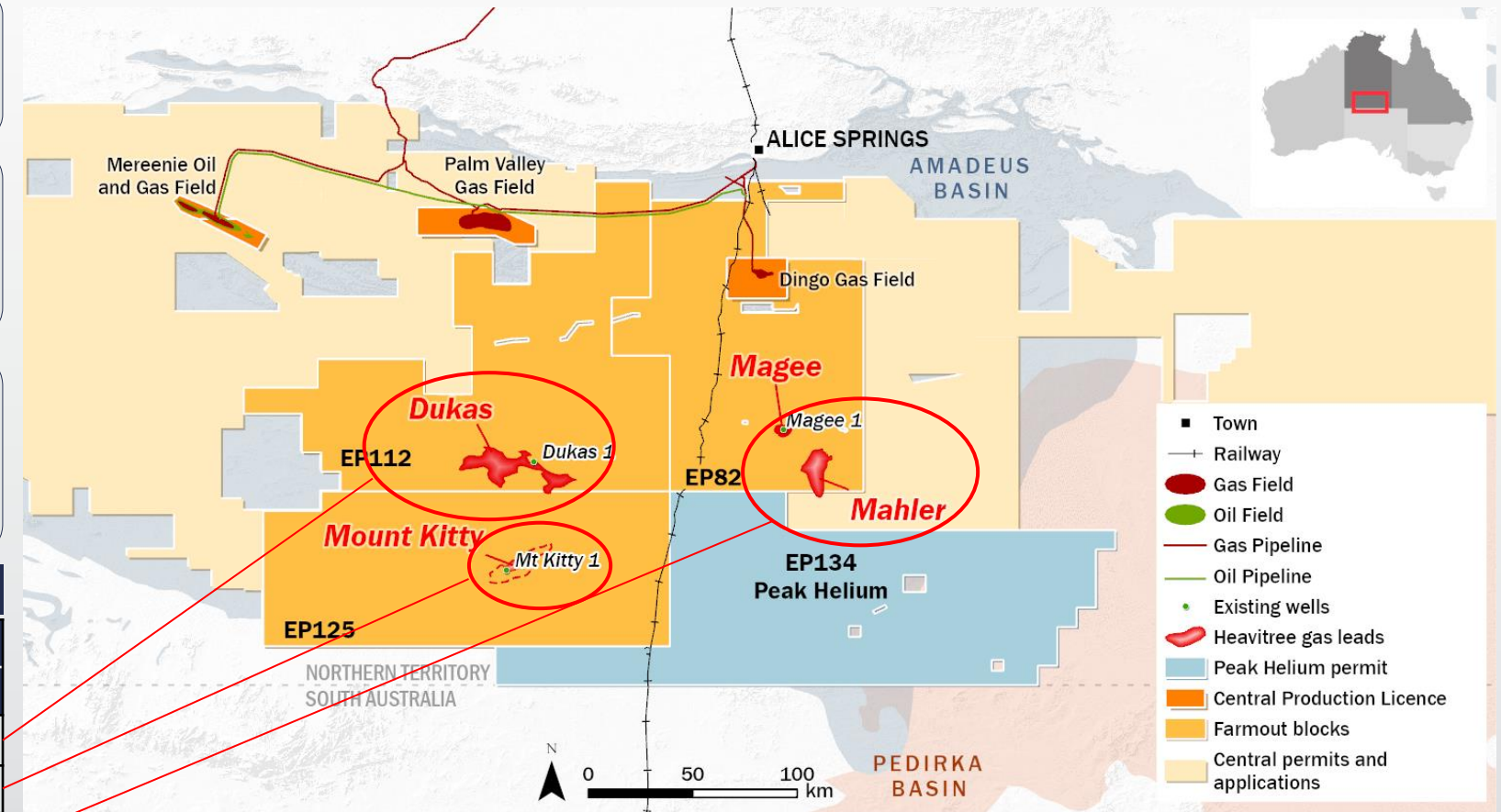
Over \$70 million investment in three permits
 Dukas, Mt Kitty and Mahler
 Targeting helium, naturally-occurring hydrogen and hydrocarbons

Peak farm-out

Peak Helium will fund Central's costs for Mt Kitty and Mahler (capped at \$20m gross cost per well)
 Satisfaction of conditions precedent extended to 30 November 2022

Ownership interests

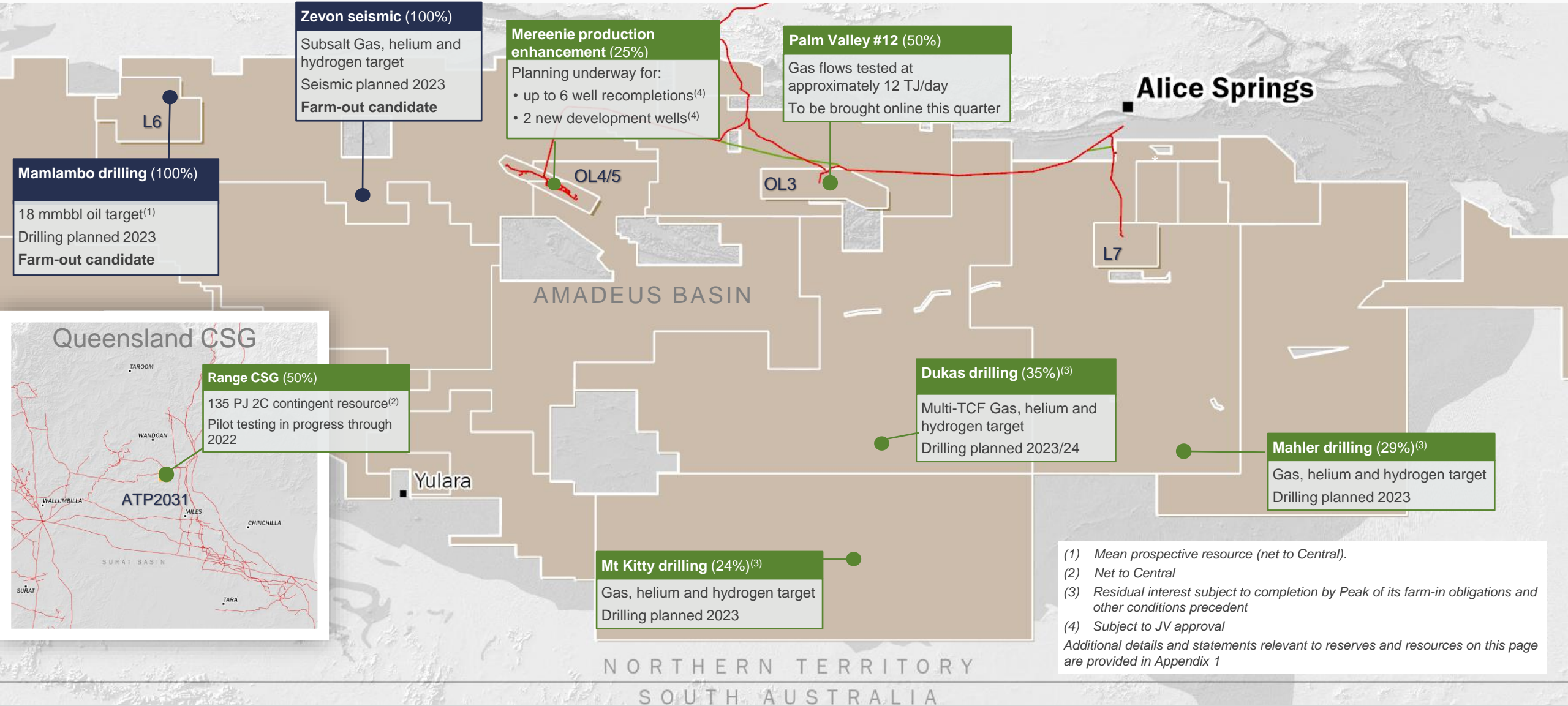
Exploration Permit	After farmouts*		
	Central	Peak	Santos
EP 112	35%	35%	30%
EP 125	24%	56%	20%
EP 82	29%	51%	20%



Completion of Central's farmout with Peak is subject to the usual conditions precedent for a transaction of this nature being met by 30 November 2022 (which may be extended by mutual agreement), including Joint Venture, Central Land Council, royalty holders and NT regulatory approvals.

* Subject to satisfaction of conditions precedent under the relevant farmouts

Near-term activity



(1) Mean prospective resource (net to Central).
 (2) Net to Central
 (3) Residual interest subject to completion by Peak of its farm-in obligations and other conditions precedent
 (4) Subject to JV approval
 Additional details and statements relevant to reserves and resources on this page are provided in Appendix 1

The year ahead

Central is well positioned to take advantage of strong domestic gas markets and a major 3 well sub-salt exploration program

Increasing production to supply strong gas markets

- PV12 well online this quarter
- Mereenie recompletions in 1H CY2023*
- Mereenie development wells 2H CY2023*
- Increasing prices from new contracts to boost revenues

Major sub-salt exploration program to test new province

- Three well program to commence next year
- Over \$70m (gross) to be invested in three wells
- Possible world-scale helium resource

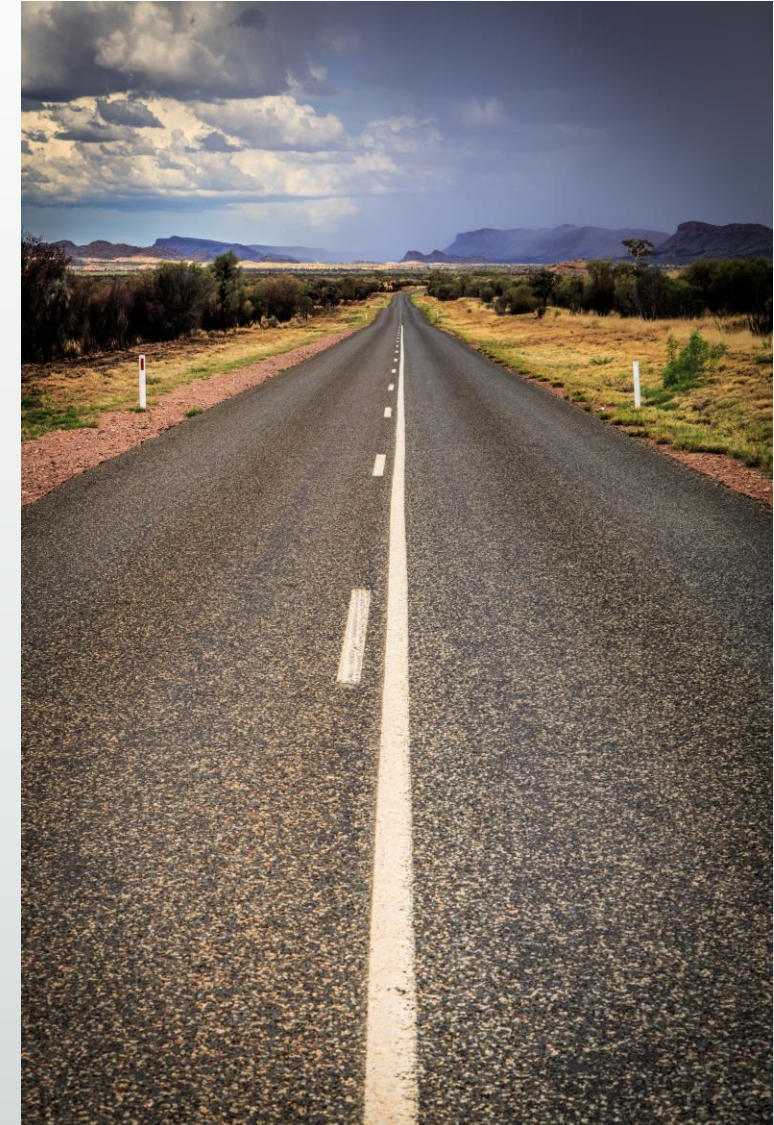
Other exploration opportunities

- Mamlambo oil exploration opportunity
- Zevon sub-salt seismic and exploration well

Range appraisal

- Consolidate updated JV view on forward plan / FID timing once modelling is finalised

* Subject to JV approval





Appendix 1

Reserves and Resources Information

Appendix 1: Reserves and Resources information

Reserves and contingent resources

Central – existing fields (Central share)	Units	Reserves		Contingent Resources
		Proved	Proved & Probable	Best estimate
		1P	2P	2C
Mereenie oil	mmbbl	0.37	0.41	0.05
Mereenie gas	PJ	30.5	39.2	45.6
Palm Valley	PJ	11.3	12.7	6.8
Dingo	PJ	16.2	19.0	—
Total Amadeus (oil converted at 5.816 PJ/mmbbl)	PJe	60.2	73.3	52.7
Range CSG	PJ	—	—	135.1
Total Central reserves and resources	PJe	60.2	73.3	187.8

Reserves and contingent resources

The reserves and contingent resources for the Mereenie, Palm Valley and Dingo fields in this report are as at 30 June 2022 and were first reported to ASX on 16 September 2022.

The contingent resources for the Range Gas Project were first reported to ASX on 21 August 2019.

The Mereenie contingent gas resources include 27 PJ attributable to the Mereenie Stairway formation.

The total aggregated reported 1P reserves may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

Central confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Appendix 1: Reserves and Resources information

Prospective Resources – Amadeus exploration targets (Central Share)

Lead / Prospect	Target formation	Permit	Permit Interest	Low Estimate P90 Recoverable (PJ)	Best Estimate P50 Recoverable (PJ)	High Estimate P10 Recoverable (PJ)	Mean Recoverable (PJ)
Dingo Deep	Pioneer	L7	50%	2.5	8.5	27.5	13
	Areyonga	L7	50%	5	16	44	21.5
Orange-3	Arumbera	EP82(DSA)	100%	14	49	148	71
	Pioneer	EP82(DSA)	100%	15	67	233	107
	Areyonga	EP82(DSA)	100%	49	168	456	223
Palm Valley Deep	Arumbera	OL3	50%	13	37.5	140	61.5
Aggregate Gas					346		497
Oil prospects				mmbbls	mmbbls	mmbbls	mmbbls
Mamlambo	Pacoota	L6	100%	3	13	39	18

Resources Estimates

The volumes of Prospective Resources included in this presentation represent the unrisks recoverable volumes derived from Monte Carlo probabilistic volumetric analysis for each prospect as first reported to ASX on 7 August 2020 for Dingo, Orange and Palm Valley, adjusted for Central's reduced interests as a result of the asset sale which completed on 1 October 2021.

The volumes of Prospective Resources included in the presentation for the Mamlambo oil prospect are as at 9 February 2022 as first reported to ASX on 10 February 2022.

Inputs required for these analyses have been derived from offset wells and fields relevant to each play and field. Recovery factors used have been derived from analogous field production data.

Cautionary statement: the estimated quantities of petroleum that may *potentially be recovered* by the application of a 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 recoverable hydrocarbons.

Central confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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This presentation was approved and authorised for
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