



Bell Potter Unearthed Conference

10 February 2022
Central Petroleum Limited (ASX:CTP)





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Company Snapshot

Central Petroleum Limited is an emerging oil and gas producer:

- Largest onshore gas operator in the Northern Territory (NT)
- Near-term in-field exploration commencing March
- Queensland CSG project at appraisal stage
- Three sub-salt exploration wells committed (nat. gas / He / H₂)

➤ Recently sold 50% operating assets for circa \$85m



1.23 PJe of sales Q2 FY2022



\$7.7M sales revenue Q2 FY2022

Reserves ¹	Unit	1P	2P	2C
Gas	PJ	55	71	187
Oil	MMBBL	0.34	0.44	0.05

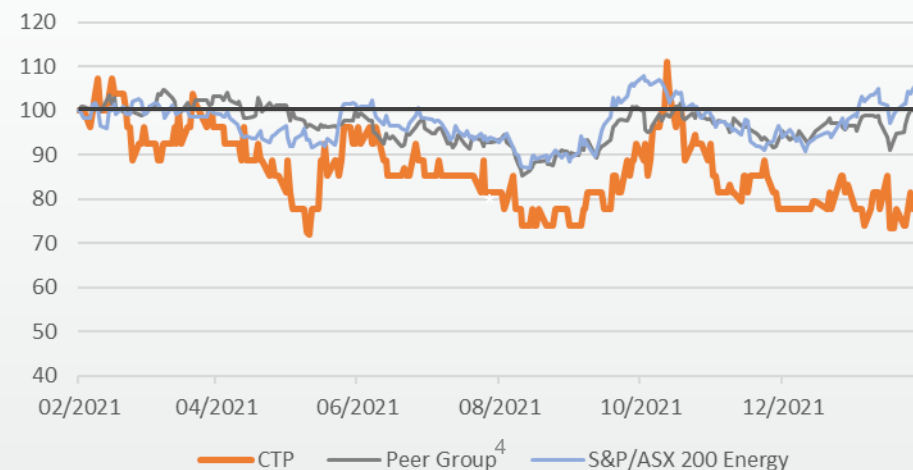
1. As at 30 June 2021, net to Central (reflecting reduced interest after completion of asset sale on 1 October 2021). Further details and statements relevant to this page are provided in the Appendix to this presentation

2. As at 31 December 2021: Net debt = borrowings \$34.8M + leases \$1.2M less cash and cash equivalents \$23.6M

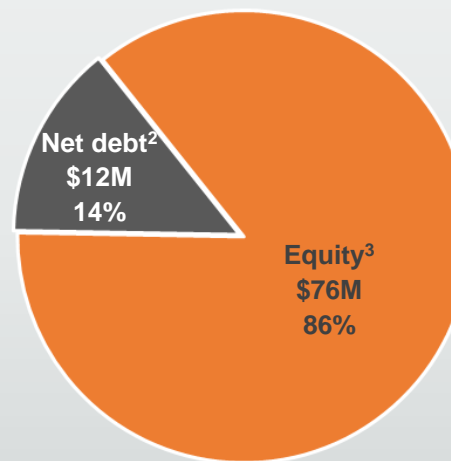
3. Equity = Market capitalisation at 31 December 2021

4. Peer group of 15 companies

Relative share price performance - 12 Months

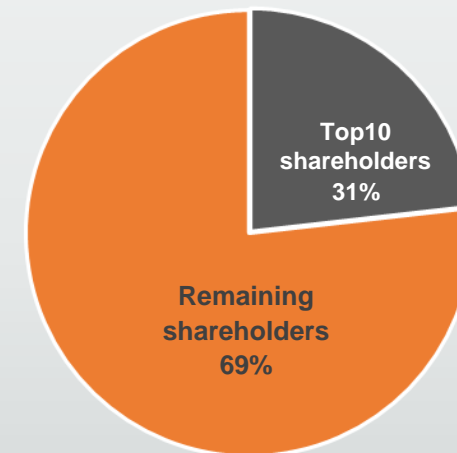


Capital Structure²



Shareholders: 6,919

Shareholders



Total shares: 725,855,294



High Near-Term Growth Activity

Producing assets

- \$23.5M revenues in 1H FY22
- 50% interest sold for circa \$85m, completed 1 October
- 74 PJe of 2P reserves⁽¹⁾

Active exploration drilling

- Two-well exploration program to commence in March
- Located within existing producing fields (brownfield economics)
- Targeting 192 PJ of gas (96 PJ net to Central)⁽²⁾

CSG Appraisal

- Range CSG project – 135 PJ of 2C contingent resource⁽¹⁾
- 2-well step-out pilot program (drilling underway)
- Targeting FID in 2023

Sub-Salt exploration

- Committed three-well sub-salt exploration program in 2023
- Two wells fully-funded through recent farmout
- “Company changing” potential for natural gas, helium and hydrogen

Near-term growth potential

- Orange prospect has potential for 401 PJ of gas⁽²⁾
- Mamlambo (18 mmbbl oil)⁽²⁾
- Mereenie Stairway appraisal (27 PJ net to CTP)⁽³⁾

(1) Net to Central

(2) Mean recoverable resource

(3) 2C contingent resource

Additional details and statements relevant to reserves and resources on this page are provided in the Appendix to this presentation.

Production assets

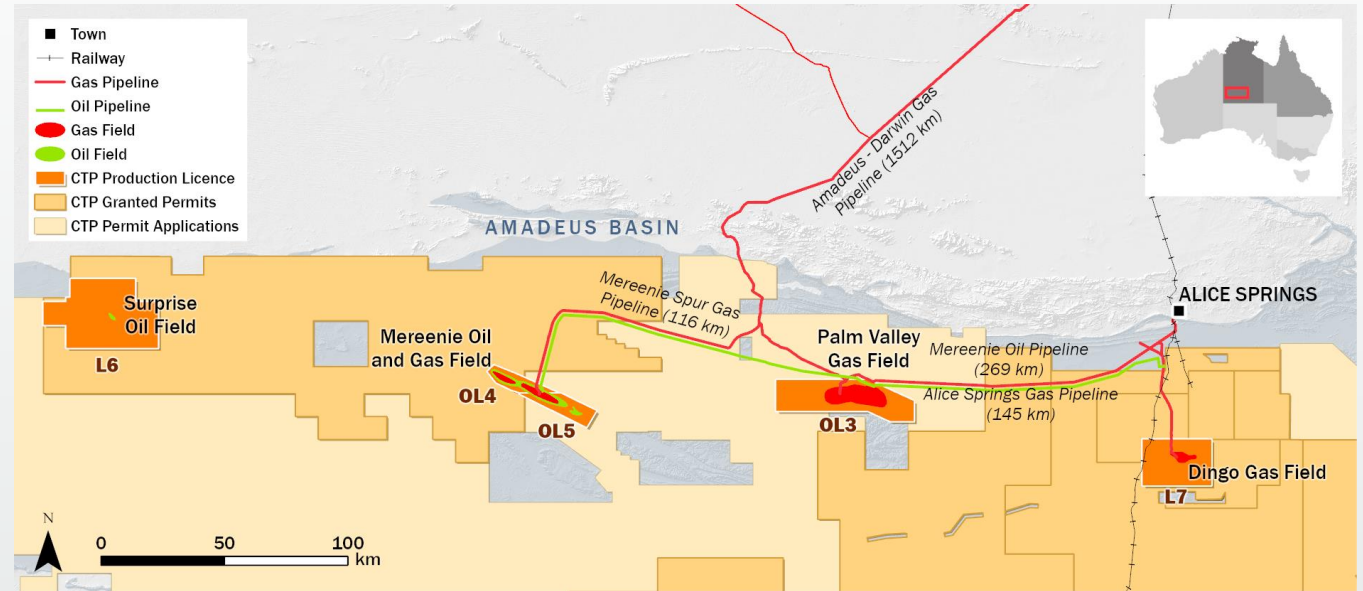
Central's exploration opportunities are underwritten by a portfolio of long-producing, cash-generating assets in the Amadeus Basin



Proven production

Amadeus Basin Producing Assets (NT)

- Mereenie oil and gas field (25% interest)
- Palm Valley gas field (50% interest)
- Dingo gas field (50% interest)
- \$7.7 million revenue Q2 FY2022



Partial sell-down of producing fields completed in October

✓ Value accretive	Circa \$85m consideration for 50%, with an expected circa \$36m profit Delivers a strong signal for the underlying value and quality of Central's Amadeus Basin Producing Assets
✓ Accelerates Growth	Provides \$40m free-carry for near term exploration and development, which would facilitate approximately \$100m (gross JV) investment across the Producing Assets without any further cash outlay from Central
✓ Diversifies risk	Accelerating growth in the Amadeus Basin while sharing and diversifying geological, exploration and development risk through a new joint venture
✓ Aligned partner	Introduces technically capable partner(s) with financial capacity and aligned objectives
✓ Balance Sheet	Strengthened Central's balance sheet through reduction of debt (by \$30m) and deferred gas liabilities (by \$20m)

Amadeus Basin Exploration

Targeting in-field and near-field
opportunities



Immediate in-field targets

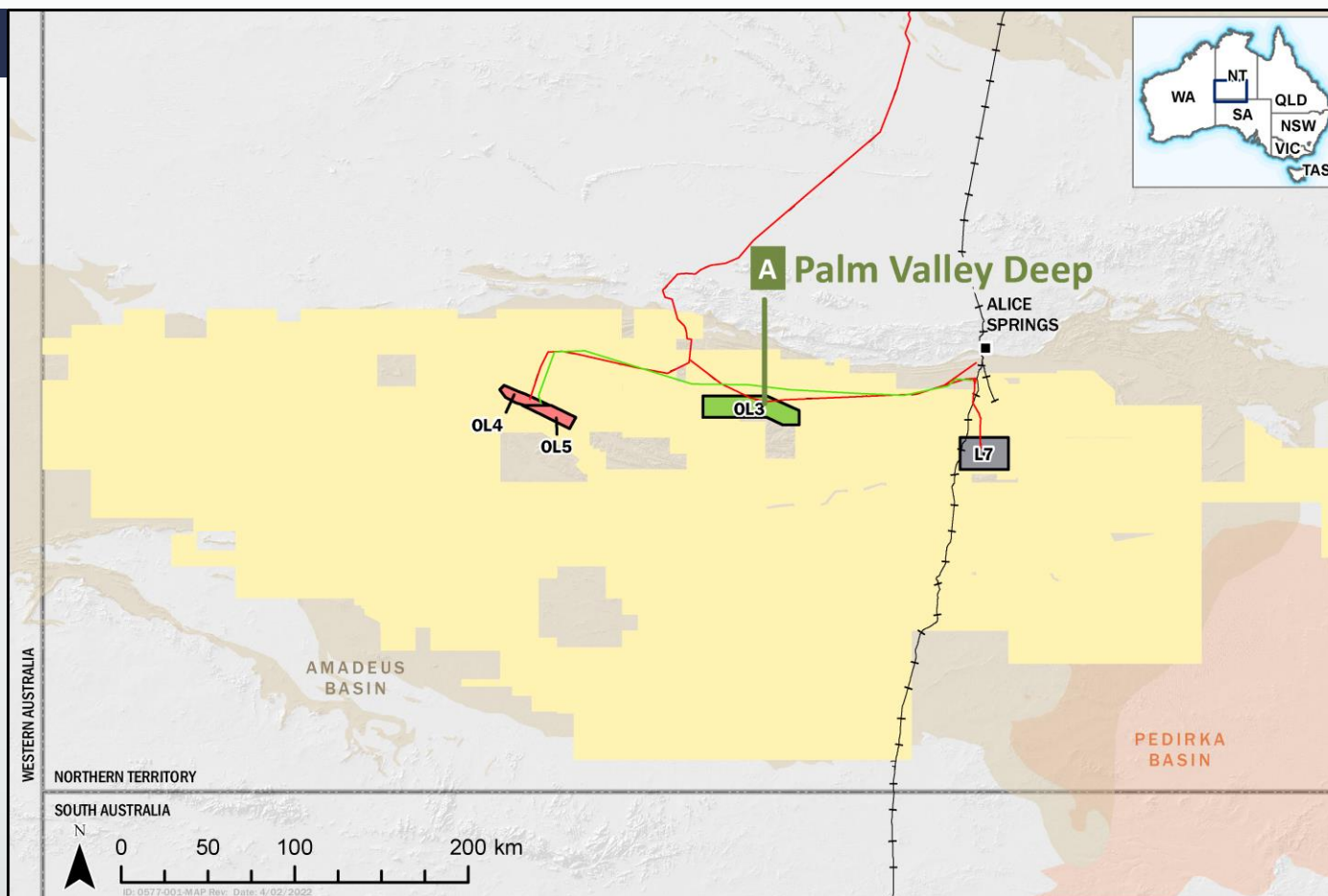
In-field exploration – Palm Valley

A

Palm Valley Deep (target 123 PJ) (61.5 PJ net to Central)⁽¹⁾

Testing deeper reservoir (proven at Dingo) in existing field

- Targeting a mean recoverable volume⁽¹⁾ of 123 PJ in the deep Arumbera Sandstone (61.5 PJ net to Central)
- The Arumbera Sandstone is the productive interval at the Dingo Field
- If the deep test fails, the well will be plugged back and a 1,500m lateral well will be drilled at the Pacoota level and completed for immediate tie-in as a production well
- Drilling scheduled to commence March 2022



(1) Mean prospective resource

Cautionary statement: the estimated target 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 moveable hydrocarbons.

Additional details and statements relevant to resources on this page are provided in the Appendix to this presentation.

Immediate in-field targets

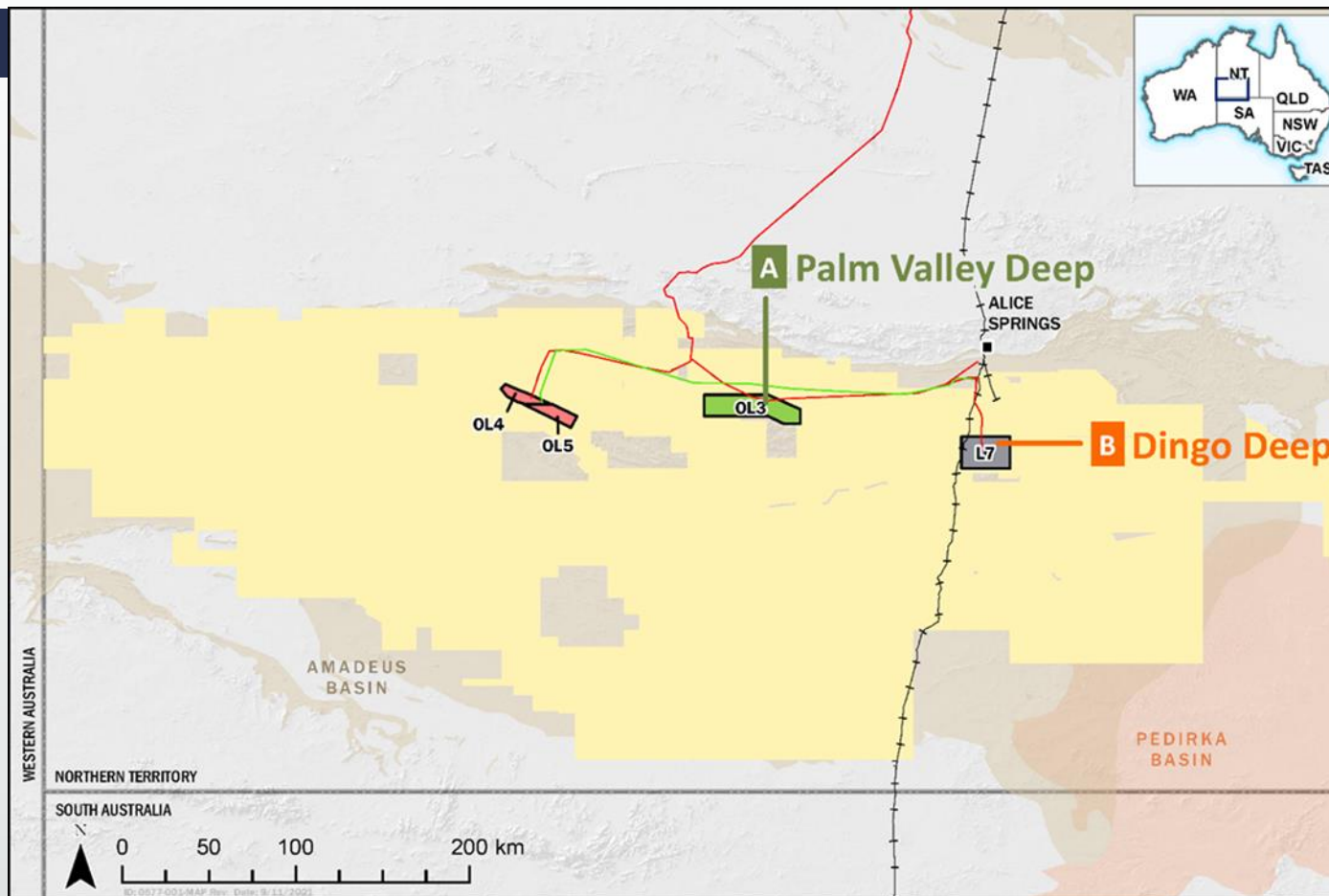
In-field exploration - Dingo

B

Dingo Deep (target 69 PJ) (34.5 PJ net to Central)⁽¹⁾

Testing deeper reservoir in existing field (gas shows in formation at Ooraminna)

- Targeting a mean recoverable volume⁽¹⁾ of 69 PJ (34.5 PJ net to Central)
- Both formations have had gas shows with flows to surface achieved at Ooraminna at the Pioneer Sandstone level
- A successful exploration test will open up a new play fairway in the basin
- The well will also be completed at the productive Arumbera Formation level for tie-in to the Dingo facilities
- Drilling scheduled to commence after the Palm Valley Deep well (mid-2022)



(1) Mean prospective resource

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Potential near-term targets

Immediate targets

Targeting lower risk 192 PJ of gas (96 PJ net to Central)⁽¹⁾

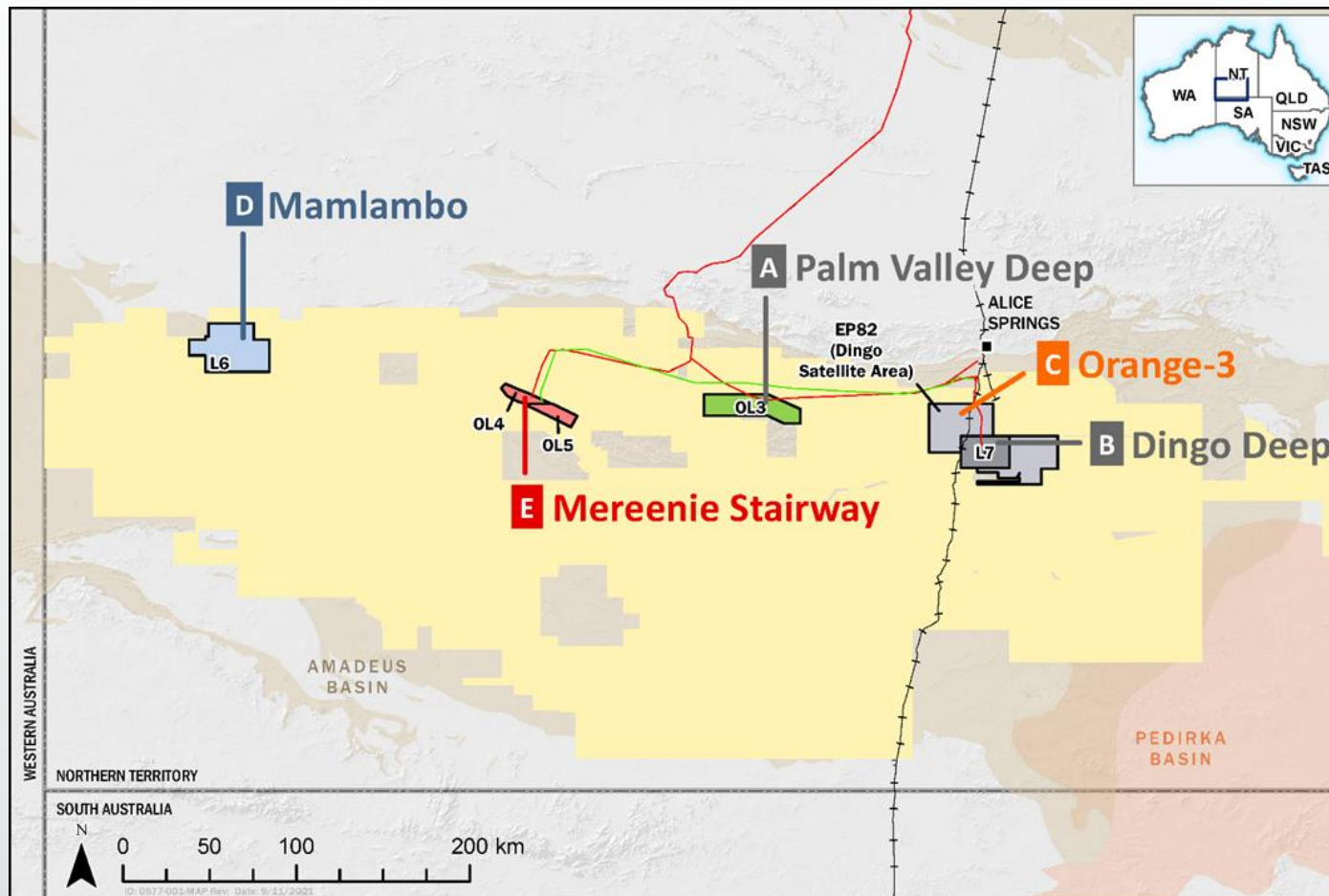
- A Palm Valley Deep (target 123 PJ)** (61.5 PJ net to Central)⁽¹⁾
Testing deeper reservoir (proven at Dingo) in existing field
- B Dingo Deep (target 69 PJ)** (34.5 PJ net to Central)⁽¹⁾
Testing deeper reservoir in existing field (gas shows in formation at Ooraminna)

Fully-funded: Central's 50% share of both the Palm Valley Deep and Dingo Deep wells are fully-funded by joint venturers under the carry component of the partial asset sell-down completed in 2021.

Other near-term targets

Targeting lower risk oil and 428 PJ of gas

- C Orange-3 (target 401 PJ)**⁽¹⁾
Targeting gas at the shallow Arumbera level (productive zone at Dingo) plus additional targets in deeper sections
- D Mamlambo (target 18 mmbbl oil)**⁽¹⁾
Large structure currently defined on an existing seismic grid only 8km from the Surprise oil field.
- E Mereenie Stairway (108 PJ 2C Contingent Resource)**
(27 PJ net to Central)
Reperforating and testing existing wells. Undeveloped section of Mereenie with the potential to convert existing 2C to 2P



(1) Mean prospective resource

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Amadeus Basin Exploration

Sub-salt targets, helium and
hydrogen

New partner to stimulate exploration: three
wells planned for 2023



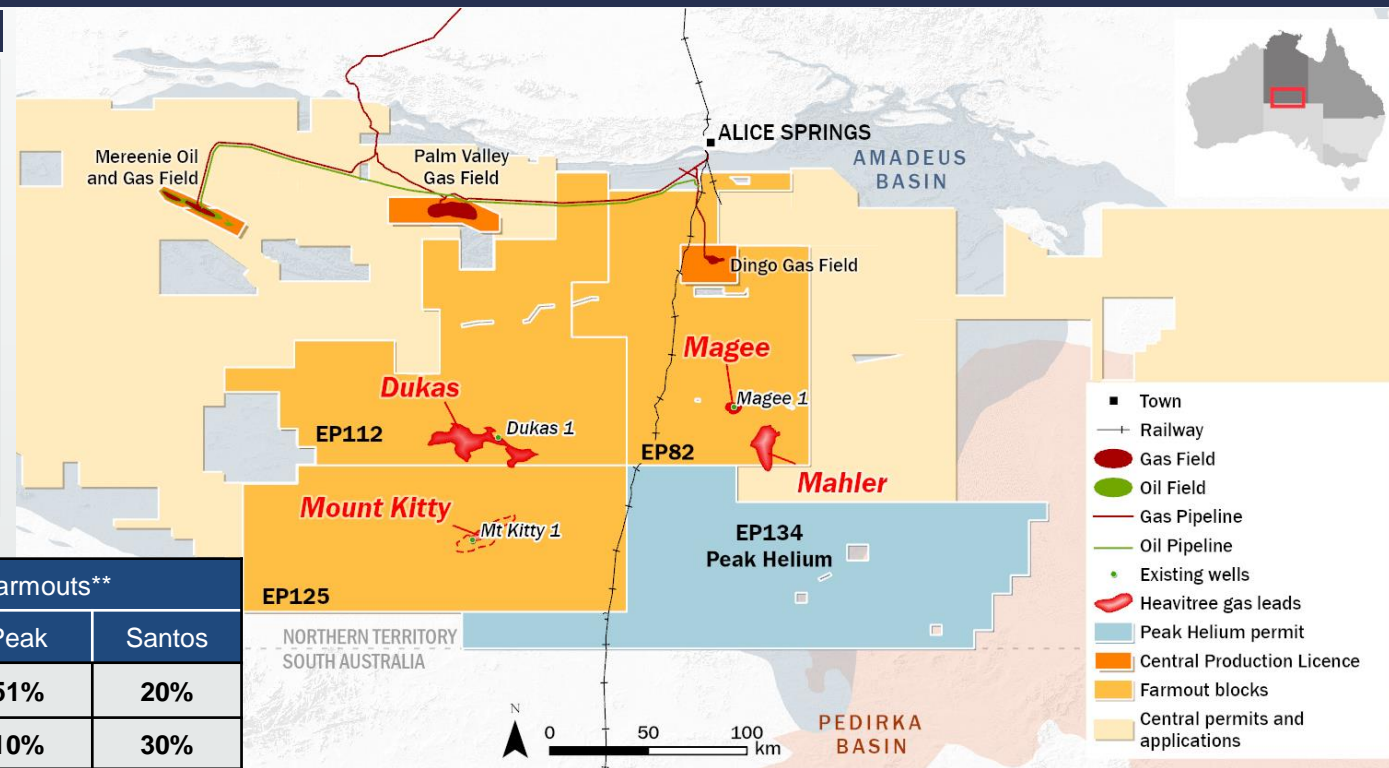
Sub-salt farm-in stimulates major exploration

The investment by Peak demonstrates the potential of Central's sub-salt prospects, not just in relation to the potential for natural gas, but also high value helium and "gold" hydrogen.

Transaction

➤ Peak will fund Central's costs for two major exploration wells in the Amadeus Basin (drilling planned in 2023):

- Targeting sub-salt structures where previous drilling has confirmed the presence of helium, hydrogen, and hydrocarbons:
 - **Mt Kitty** in EP125
 - **Magee/Mahler** in EP82



Exploration Permit	Before farmouts		After farmouts**		
	Central	Santos	Central	Peak	Santos
EP 82	60%	40%	29%	51%	20%
EP 105*	60%	40%	60%	10%	30%
EP 112	45%	55%	35%	35%	30%
EP 125	30%	70%	24%	56%	20%
EP(A) 111*	50%	50%	50%	20%	30%
EP(A) 124*	50%	50%	50%	20%	30%

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

* Permit not included in Central's farmout to Peak – Central's interests remain unchanged.

** Subject to satisfaction of conditions precedent under the relevant farmouts

Sub-salt play targets (Helium)

The Peak farmin targets drilling at three significant sub-salt prospects in 2023

Helium play map

- Green areas have been identified as having the highest potential for helium being present in valid Basement and Heavitree closures
- High helium concentrations previously measured at Magee and Mt Kitty

Potential farm-out opportunity

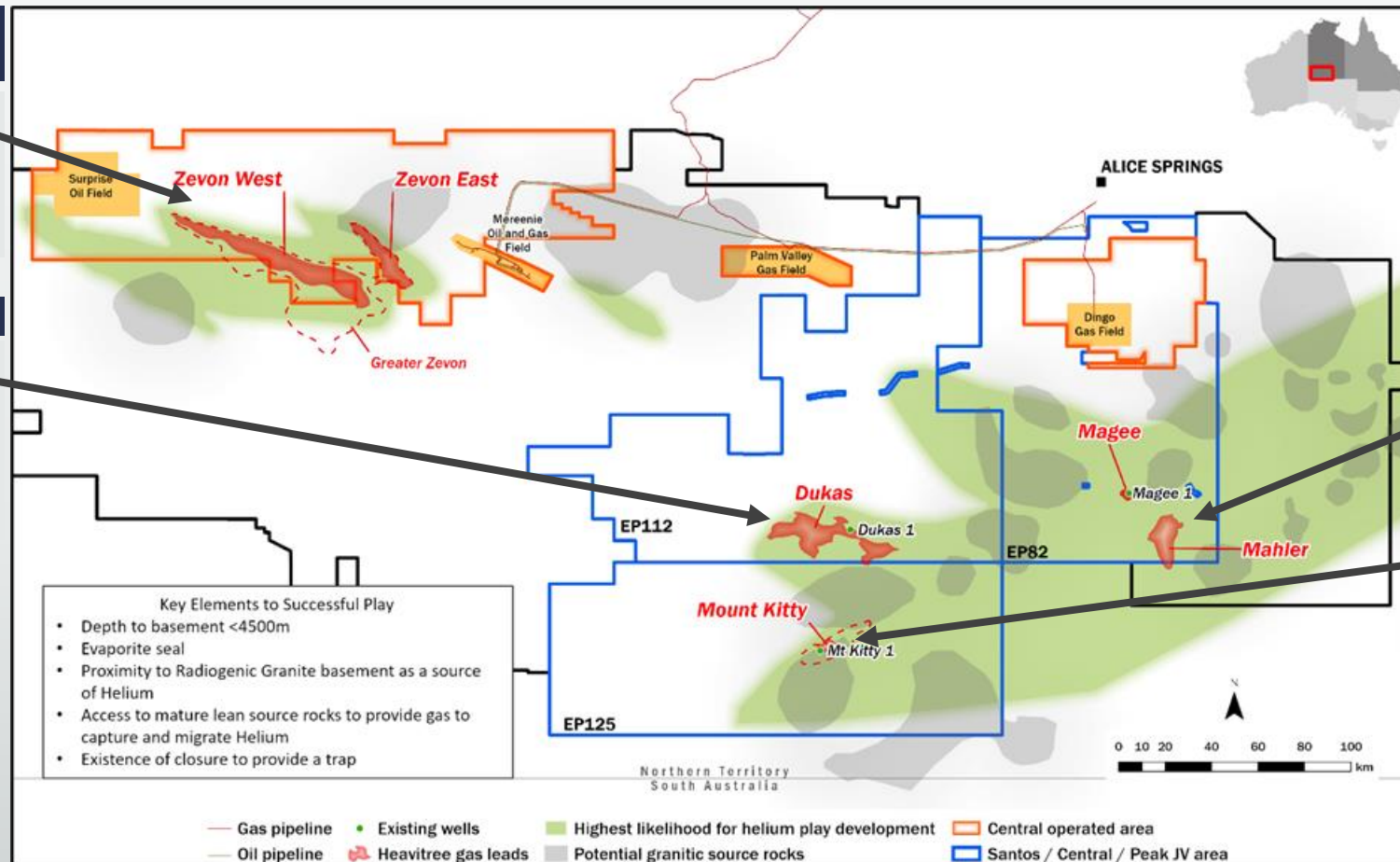
Zevon (EP115 - 100%)

Test seismic line planned for 2022; larger seismic program to follow to identify drilling targets

Farmout commitment

Dukas: The Dukas-1 well was suspended in 2019.

- Hydrocarbon and helium gas shows in over-pressurised zone before reaching target



Farmout commitment

Magee/Mahler: Magee 1 well drilled in 1992 recorded hydrocarbon, and helium (6.3%) gas.

Mt Kitty: Mt Kitty-1 well drilled in 2014 recorded hydrocarbon, helium (9%) and hydrogen (11.5%) gas

Surat Basin CSG appraisal

Central's Range CSG project in Queensland's premier gas province is moving towards FID



Range CSG Pilot

Potential to almost triple Central's 2P reserves base and annual sales volumes

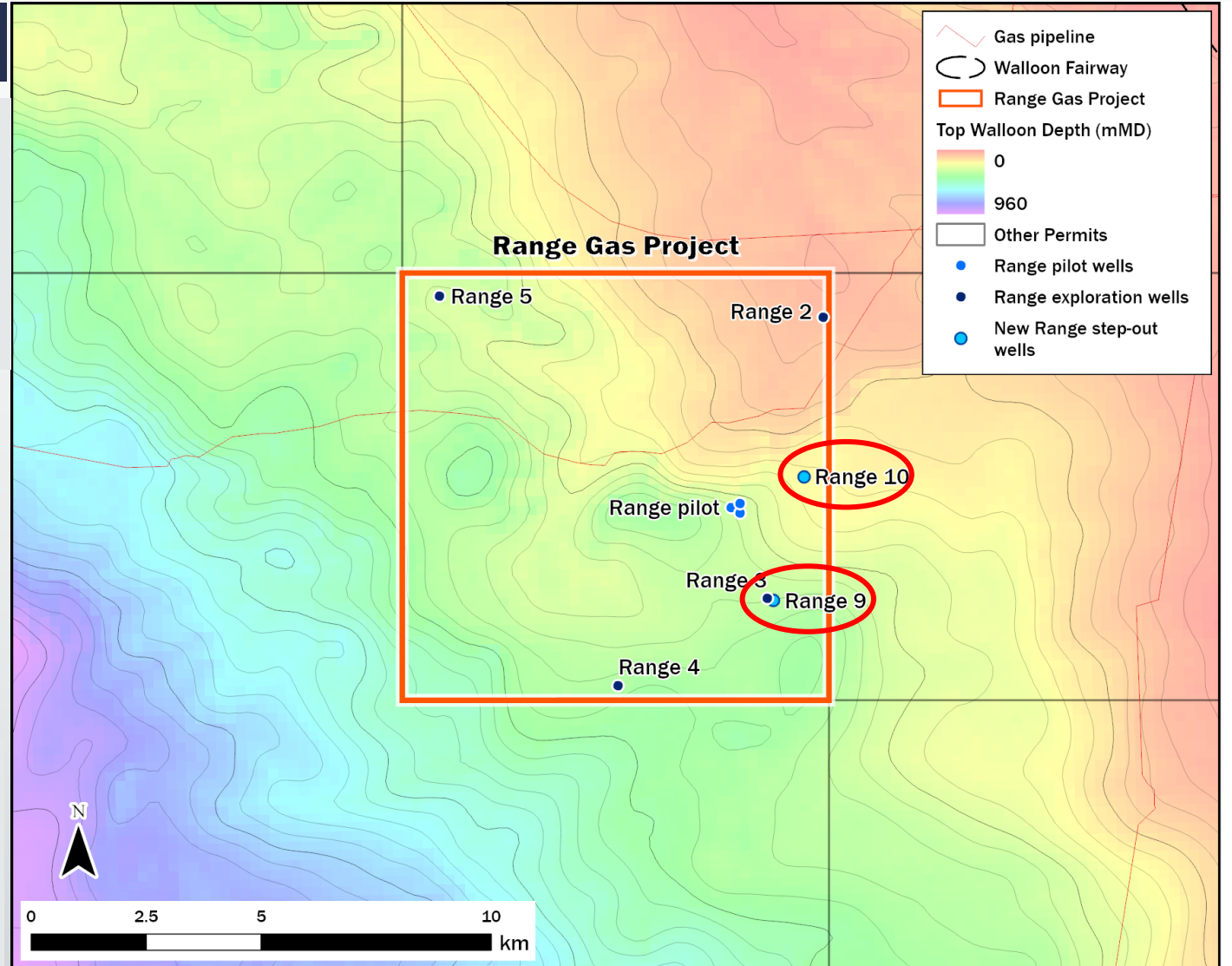
- Joint venture with Incitec Pivot (50% interest)
- Surat Basin - 77km² permit surrounded by major CSG developments and infrastructure
- Aiming to supply into east coast market's forecast supply shortage
- Close to Federal Government's proposed Wallumbilla Gas Supply Hub

Current operations

- Two new pilot step-out wells currently drilling
- New wells are spaced at a greater distance than existing pilot (circa 2km)
- Intended to confirm thicker net coals away from the pilot location

Pathway to market

- Complete and test expanded pilot from February 2022
- Progress key approvals and BOO tender process
- Targeting FID in 2023
- Anticipating first gas 2 years after FID



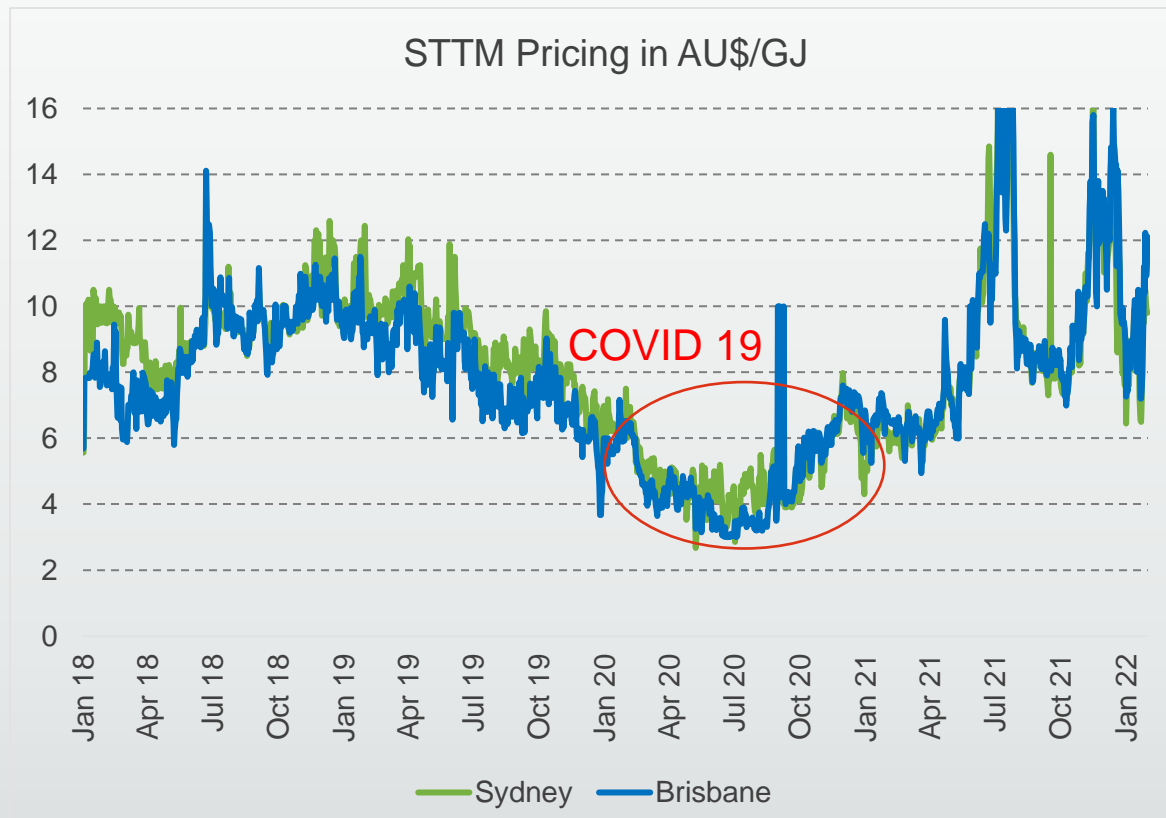
Uniquely positioned

- Fast-growing oil & gas producer
- Active drilling program – 7 exploration wells planned for 2022/23
- Near-field reserve growth potential
- Extensive under-explored portfolio in proven basins
- CSG project targeting FID
- Strong, experienced management team

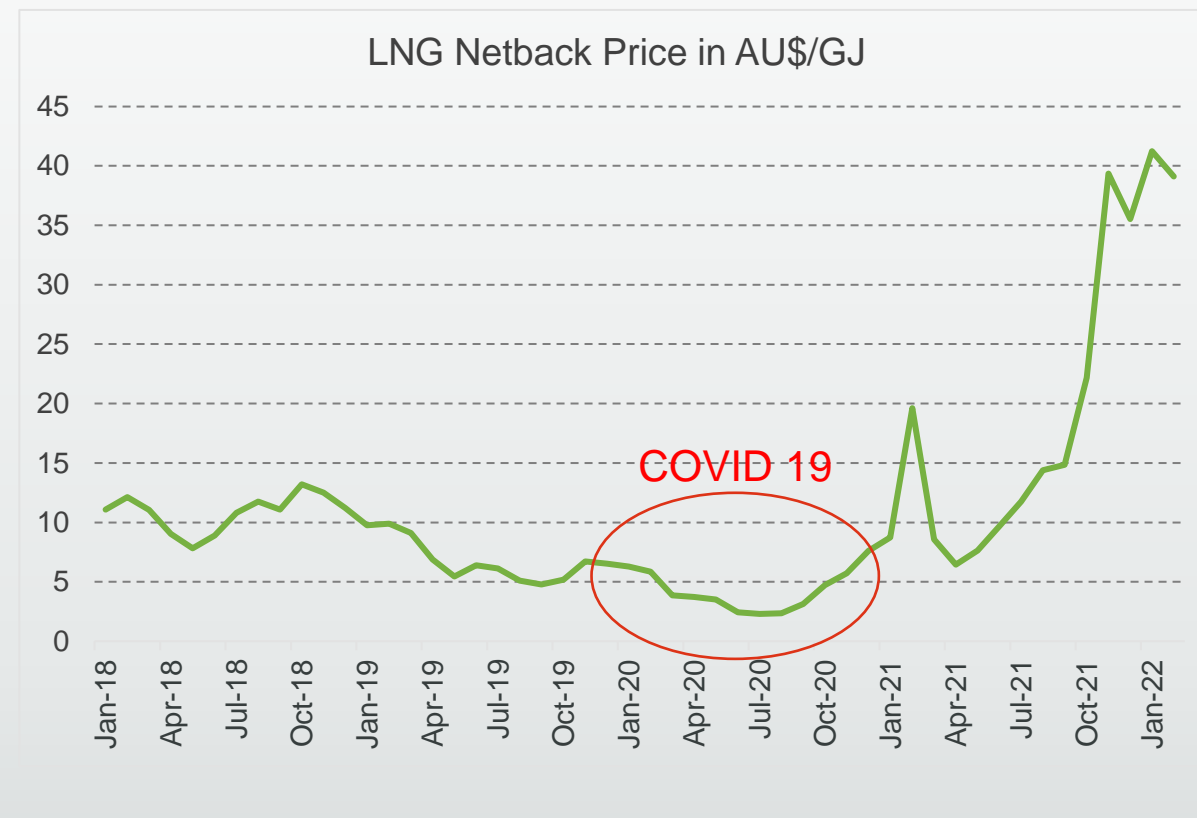




Strong market pricing continues



Source: AEMO (Exante price)
<https://www.aemo.com.au/energy-systems/gas/short-term-trading-market-sttm/data-sttm/daily-sttm-reports>

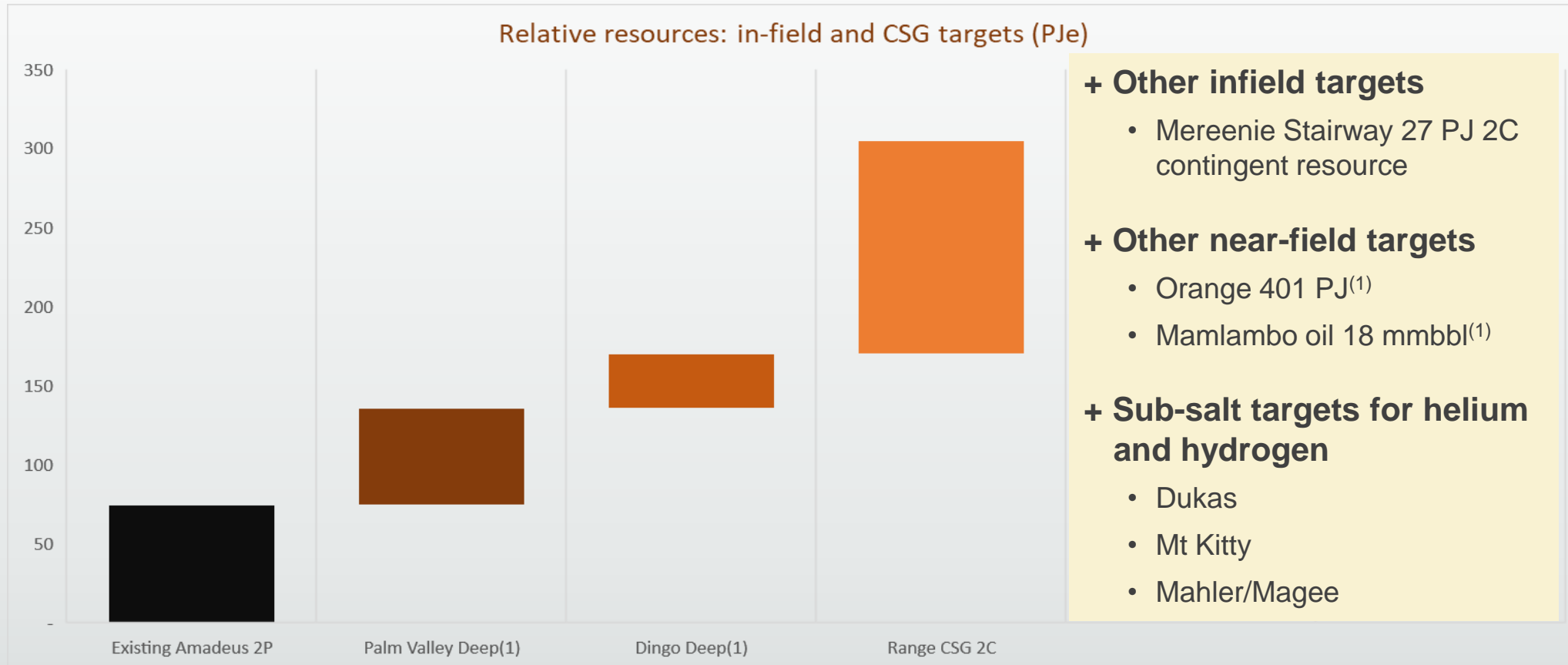


Source: ACCC net back price series
<https://www.accc.gov.au/regulated-infrastructure/energy/gas-inquiry-2017-2025/lng-netback-price-series>



Material exploration upside

Active projects targeting material increase in reserves within months



(1) Mean Prospective Resource

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Additional details and statements relevant to resources on this page are provided in the Appendix to this presentation.



Appendix: Reserves and Resources information

Reserves and contingent resources

Central – existing fields (CTP share)	Units	Proved	Proved & Probable	Contingent resources
		1P	2P	2C
Mereenie oil	mmbbl	0.34	0.44	0.05
Mereenie gas	PJ	30.55	41.84	45.60
Palm Valley	PJ	10.74	12.21	6.84
Dingo	PJ	14.02	17.43	-
Total Amadeus (oil converted at 5.816 PJ/mmbbl)	PJe	57.3	74.04	52.73
Range CSG	PJ	-	-	135.00
Total reserves and resources	PJe	57.3	74.04	187.73

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 2021 and were first reported to ASX on 1 October 2021.

The contingent resources for the Range Gas Project were first reported to ASX on 20 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 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: Reserves and Resources information

Prospective Resources – Amadeus exploration targets (CTP 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	13.0
	Areyonga	L7	50%	5.0	16.0	44.0	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					344		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.

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.

The volumes of Prospective Resources included in the presentation for the Mamlambo oil prospect are as at 9 February 2022. These estimates have changed from previously reported volumes following a reservoir engineering review based on permeability data derived from the same reservoir intervals in the nearby Mereenie oil and gas field. This has resulted in a decrease in estimated recovery factors.

The prospective resources information in this presentation relating to the Mamlambo prospect are based on, and fairly represent information and supporting documentation reviewed by Mr. Kevan Quammie who is a full-time employee of Central holding the position of Development and Appraisal Manager. Mr. Quammie is a member in good standing of the Society of Petroleum Engineers and has consented to the publication of these resource estimates in the form and context in which they appear in this presentation.

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 moveable hydrocarbons.

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