



FY2023 Annual Results and Update

27 September 2023

Central Petroleum Limited (ASX:CTP)



FY2023 highlights and recent developments

Reserves upgrade

Added 5.9 PJ of 2P gas reserves (up 8% before production)

Successful PV12 production well

PV12 produced over target at over 10 TJ/day

Solid underlying revenue

\$39.3m revenue; margin per unit increased 18%

Secured Debt Finance

Additional \$11m available to fund new development if needed.
Net debt of \$14.3m, cash of \$13.8m at 30 June

Positive gas trend at Range pilot

Gas rates increasing at the three pilot wells

Marketing

New gas sales agreements exceeding portfolio average price for 2023, 2024 and 2025 supply

Helium Recovery Unit

Project proposed to recover helium from the Mereenie gas stream for sale

Strategic review initiated

Review continuing with good progress across several opportunities to crystallise shareholder value

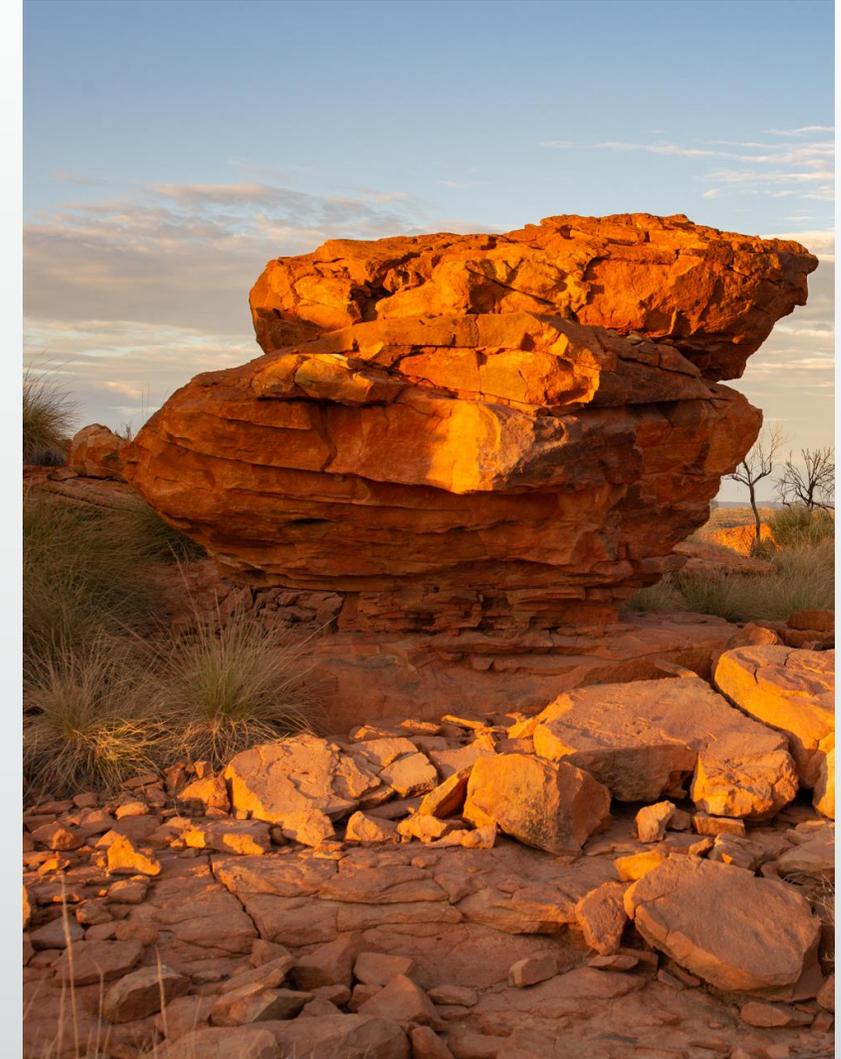


Image source: Phil Allen

Solid underlying operational performance (FY2023)



Improving performance

- **Sales revenue: \$39.2m** (inc \$1m Take-or-pay)
- **Strong markets:** Realised gas price up 17% on FY2022, at **\$7.90/GJe**

Sales volume

4.8 PJe

- Down 23% on FY2022
 - Down 3% from FY2022 (adjusted for current ownership %)
- Impacted by temporary closure of NGP from September

Margin

\$3.95/GJe

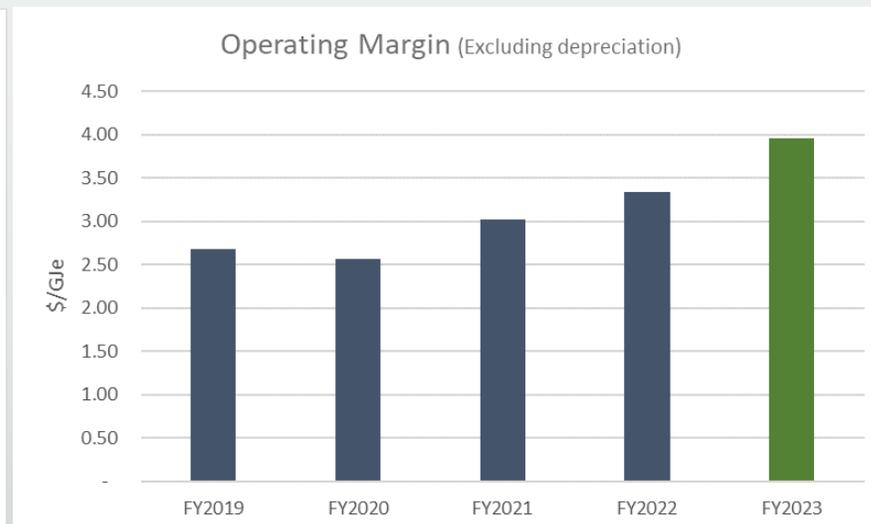
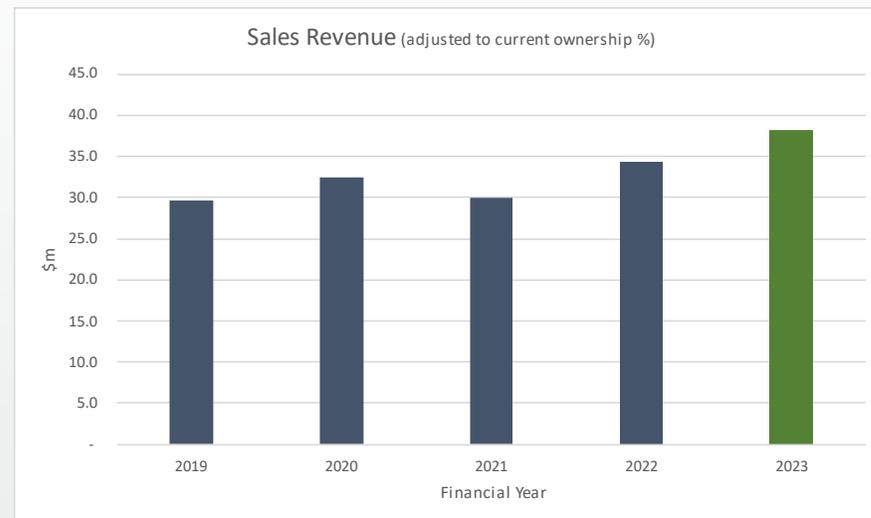
- Up 18% from \$3.33 in FY2022 (ex-depreciation)

Underlying EBITDAX \$15.7m

- Down \$1m from FY2022
- Reduced ownership % from Oct 2021 and NGP outage

Net loss \$8.0m

- Includes \$13.1m exploration expenses Palm Valley exploration drilling

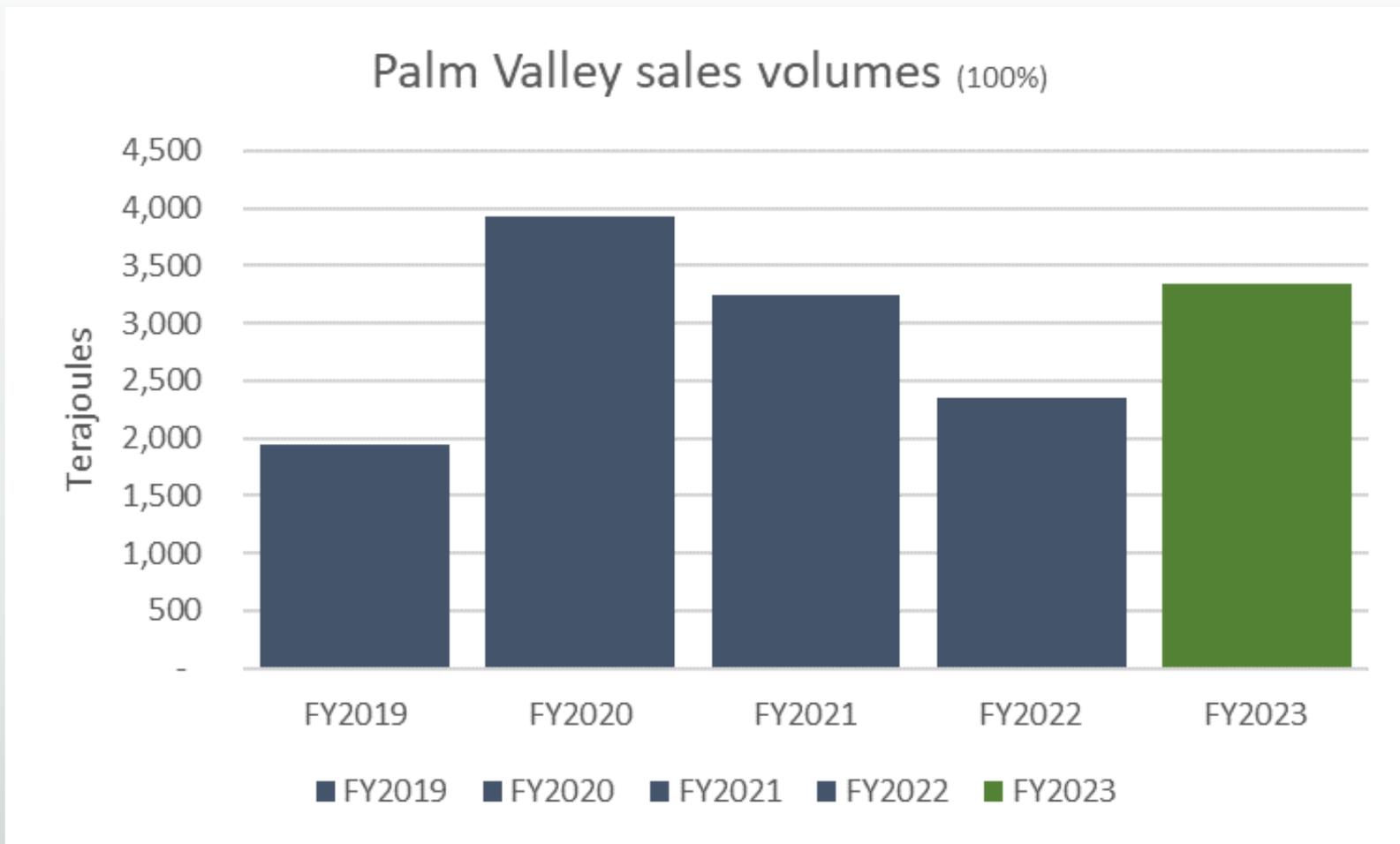
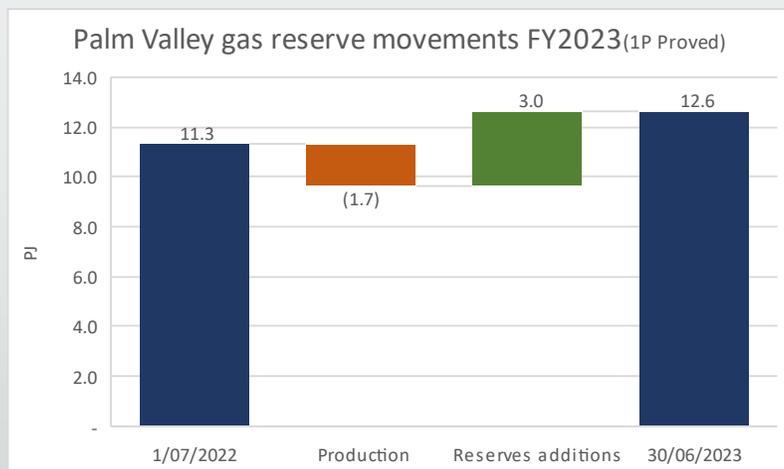


Palm Valley production and reserves boost



PV12 production well commenced production in late November

- Produced at over 10 TJ/day by late December
- Has more than doubled the Palm Valley field production rate
- Increased 1P gas reserves by 3 PJ (31% increase before production)
- Performance opens up opportunities to drill more wells at Palm Valley



Reserves upgrade



2P gas reserves upgraded by 5.9 PJ

- 1P gas upgrade of 6.8 PJ (12.6%)*
- 2P gas upgrade of 5.9 PJ (8.8%)*

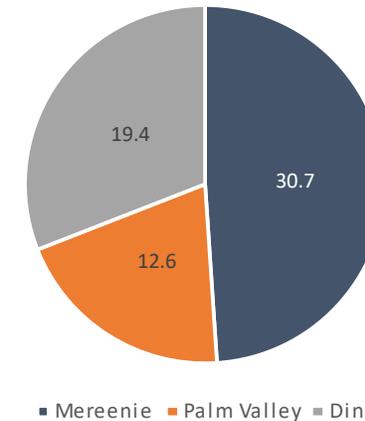
Palm Valley gas reserves

- 1P upgrade of 3.0 PJ (31%)*
- 2P upgrade of 2.4 PJ (22%)*
- Resulting from the successful PV12 well
- Additional 2C contingent gas resource of 4.6 PJ remains to be accessed by future wells

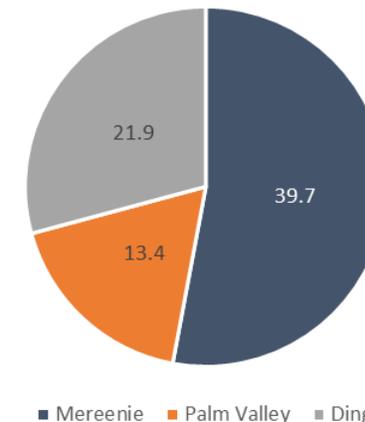
Dingo gas reserves

- 1P gas upgrade of 3.8 PJ (24%)*
- 2P gas upgrade of 3.5 PJ (19%)*
- Modelling of the field was updated to reflect strong ongoing field production performance

Proved (1P) Reserves (PJe)



Proved (2P) Reserves (PJe)



* Increase % is based on reserves balance after deducting production for the year

New Gas Sales Contract

Term gas markets remain strong

Existing gas contracts escalate with inflation
Very strong market interest in new firm gas contracts from 2023

New firm gas sales agreements

+ 0.55 PJ* over 2 years from 1 Jan 2023
+ 0.36 PJ* during 2025
+ 0.9125 PJ* during 2025

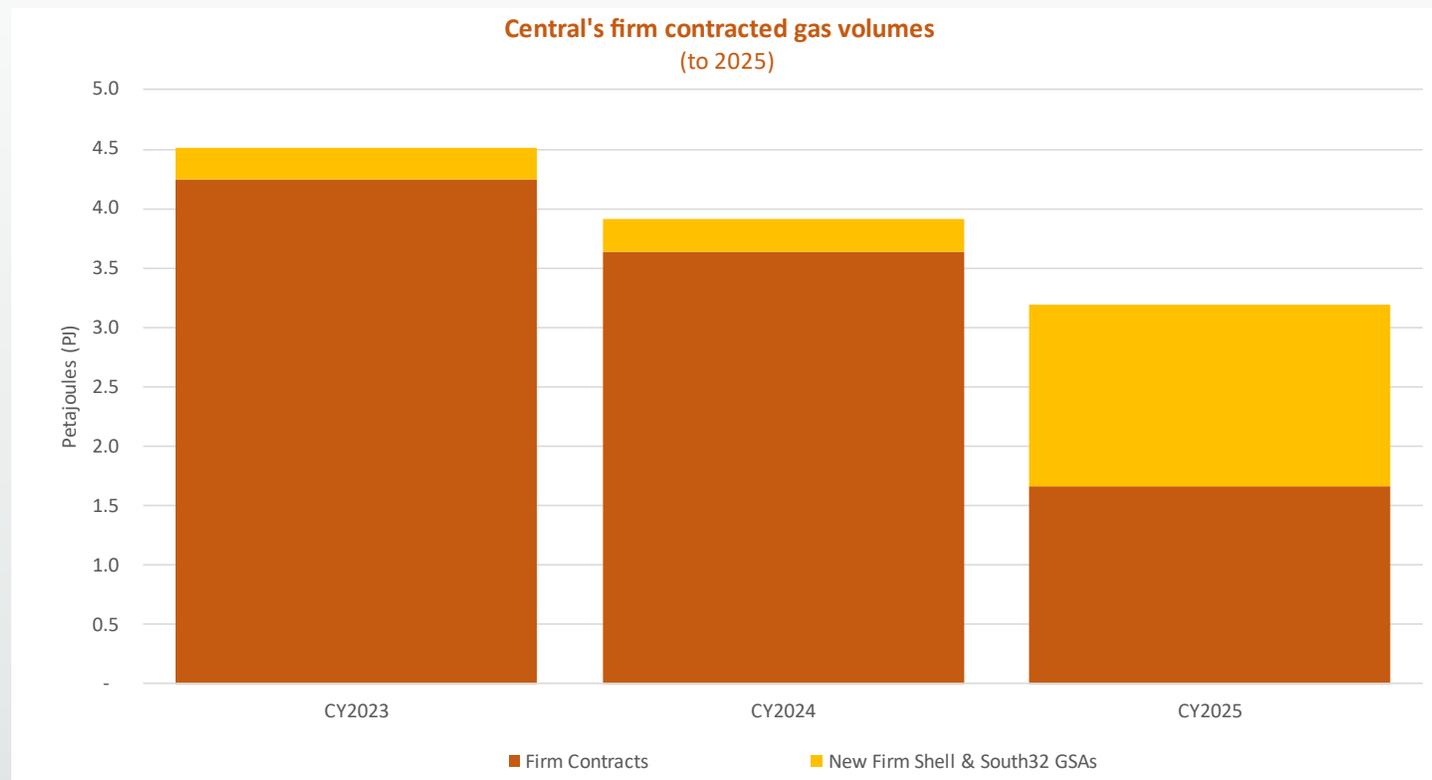
Prioritising new gas supply

Palm Valley: the PV 12 appraisal well commenced production in November 2022, more than doubling Palm Valley's production rate

Mereenie: recompletions added 1.4 TJ/d of field capacity from May 2023

Plans for additional new production wells at Mereenie in next 12 months (subject to JV approval)

* Central's share



Southern Amadeus Sub-salt Exploration

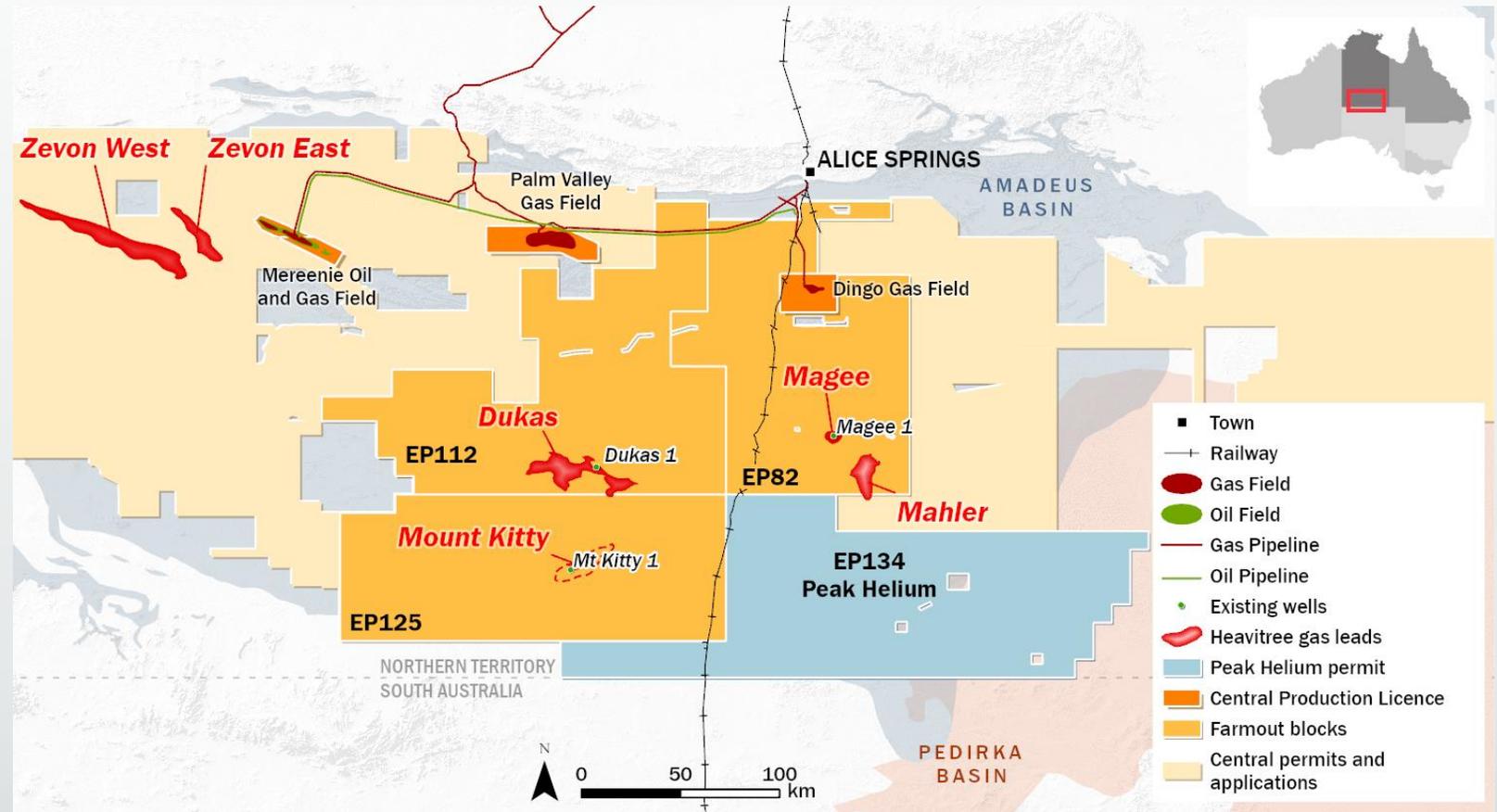
– Hydrogen / Helium / Hydrocarbons

Peak farm-out terminated

- Peak Helium have defaulted on their farm-in obligations
- Peak farmout has been terminated and Central working to recover its interests in the permits
- Sub-salt exploration program has been suspended while JV with Santos is restructured
- JV to consider next steps, including funding and timing of work programs

Drill-ready sub-salt targets

- Dukas-2: targeting fractured basement through thinner salt
- MK/JB-2*: lateral designed for flow testing of existing helium discovery (9%)
- Zevon: Large prospect in North West, on strike with Mereenie



* Process to re-name Mount Kitty (MK) to Jacko Bore (JB) is ongoing

MOU for Helium Recovery Unit at Mereenie

Central is working with experienced US-based helium developer and producer, Twin Bridges to evaluate a Helium Recovery Unit (HRU) at Mereenie

The HRU Project:

- Extract helium from the existing Mereenie gas stream (0.2% of current sales gas)
- Target production of up to 60,000 scf/d of compressed helium gas
- Utilise proven membrane technology

Project Fundamentals

- Preliminary technical studies and helium offtake negotiations progressing
- Brownfield economics, leveraging off the existing infrastructure and gas stream at Mereenie
- Domestic helium prices are currently strong with impending closure of Australia's only helium production at Darwin LNG
- Mereenie HRU could be Australia's sole domestic source of helium

Twin Bridges MOU

Twin Bridges to design, build, fund and own the HRU

Operating profit to be shared under a tolling arrangement



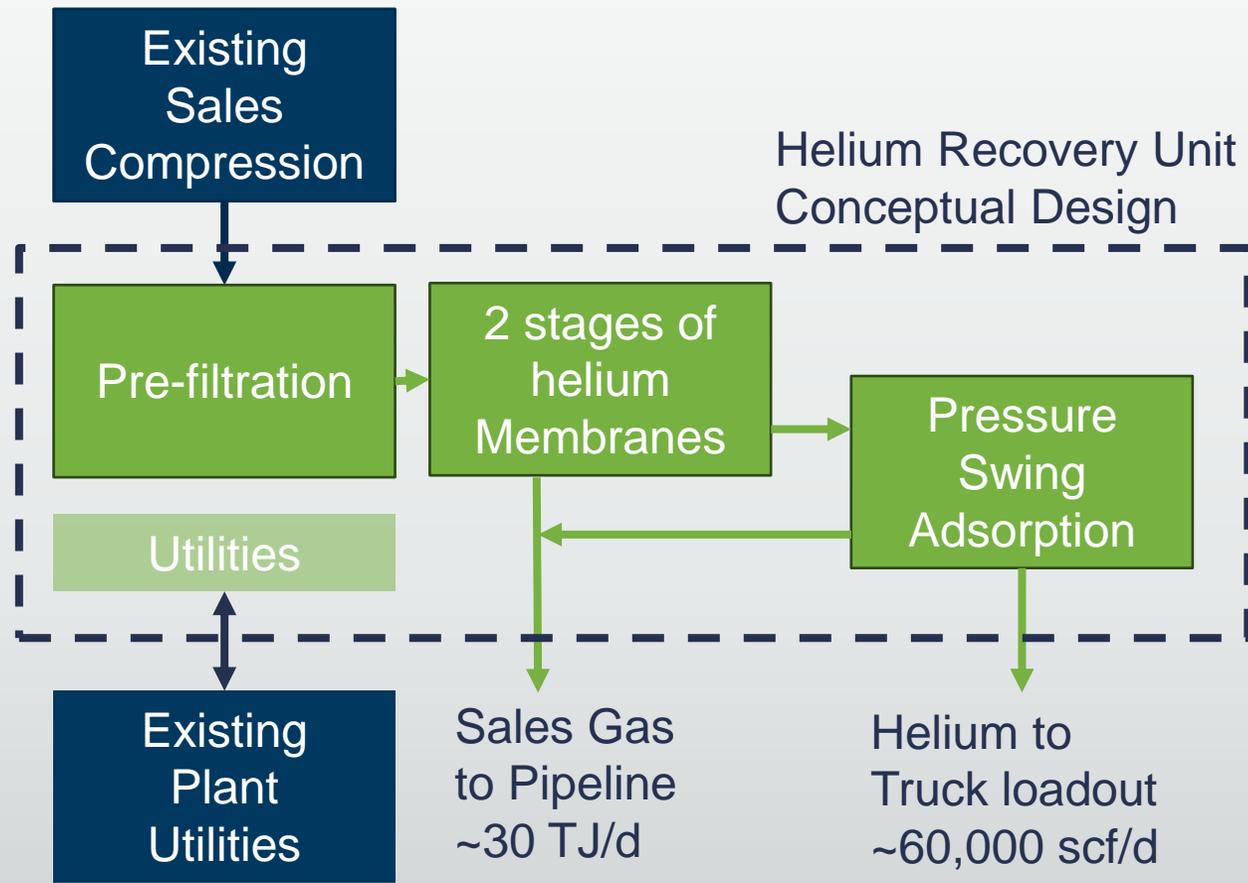
Helium Membrane plant at Mankota, Canada
Source: Linde Engineering

Proposed Mereenie Helium Recovery Unit



Potential locations for a HRU at Mereenie

- ~0.2% helium in sales gas can add material value from brownfields economics & attractive market dynamics
- Only domestic source of helium after Darwin plant shuts down



Amadeus Basin: Drive to helium production and multi-TCF sub-salt exploration

Proven helium in the Amadeus Basin

Commercial production of helium at Mereenie will demonstrate the potential for the Amadeus Basin to become a world-scale helium resource as helium is known to exist in the Amadeus Basin at concentrations varying from 0.2% to 9%

Why the Amadeus (Old & Hot)

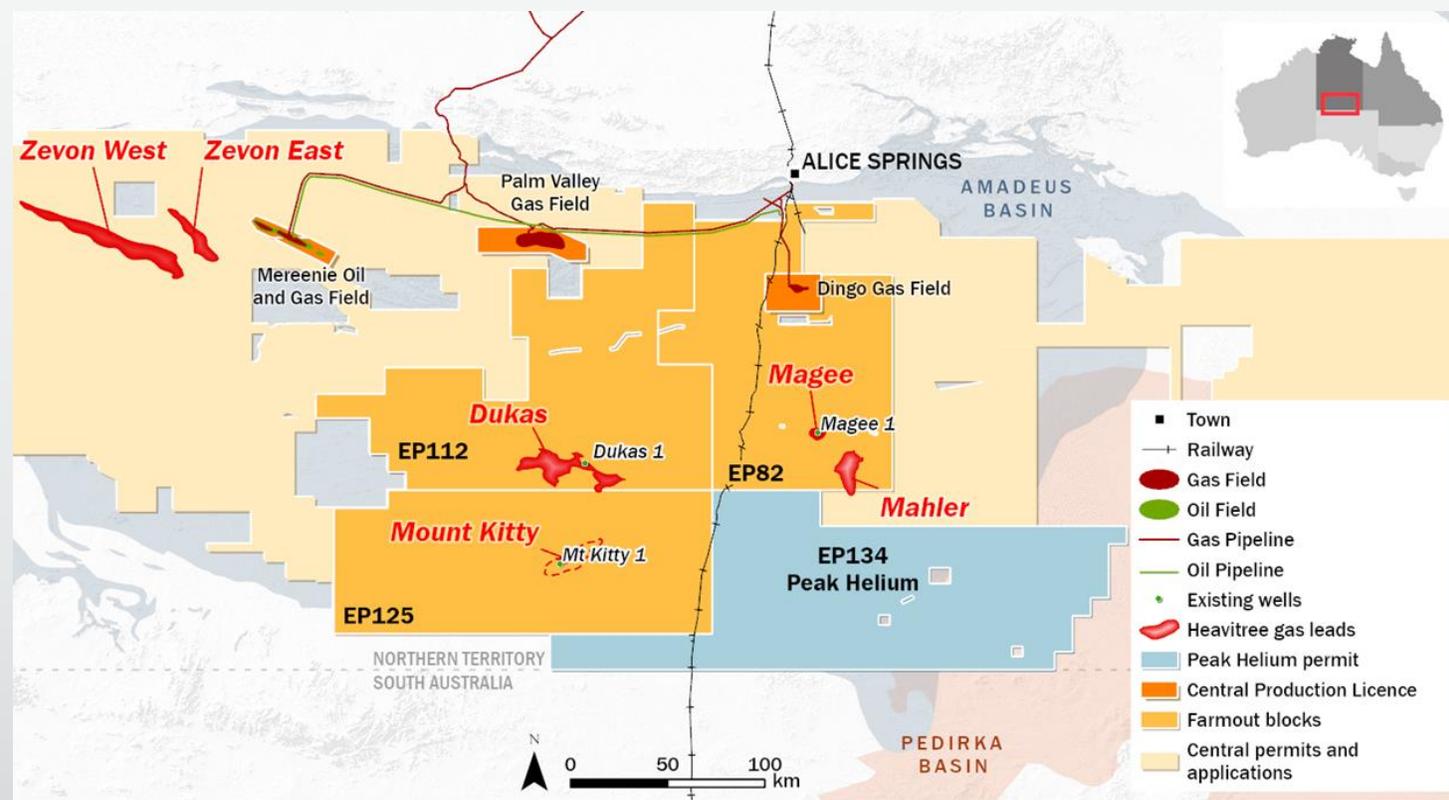
- Helium generation relies on radioactive decay of Uranium and Thorium
- Uranium and Thorium are both commonly found in high concentrations in Shales and Granite which are prevalent in the Amadeus
- The source and reservoir rocks have been co-located for hundreds of millions of years providing the time required for accumulation

Helium production potential

- 60,000 scf/d at Mereenie
- 20,000 scf/d at Palm Valley
- 8,000 scf/d at Dingo

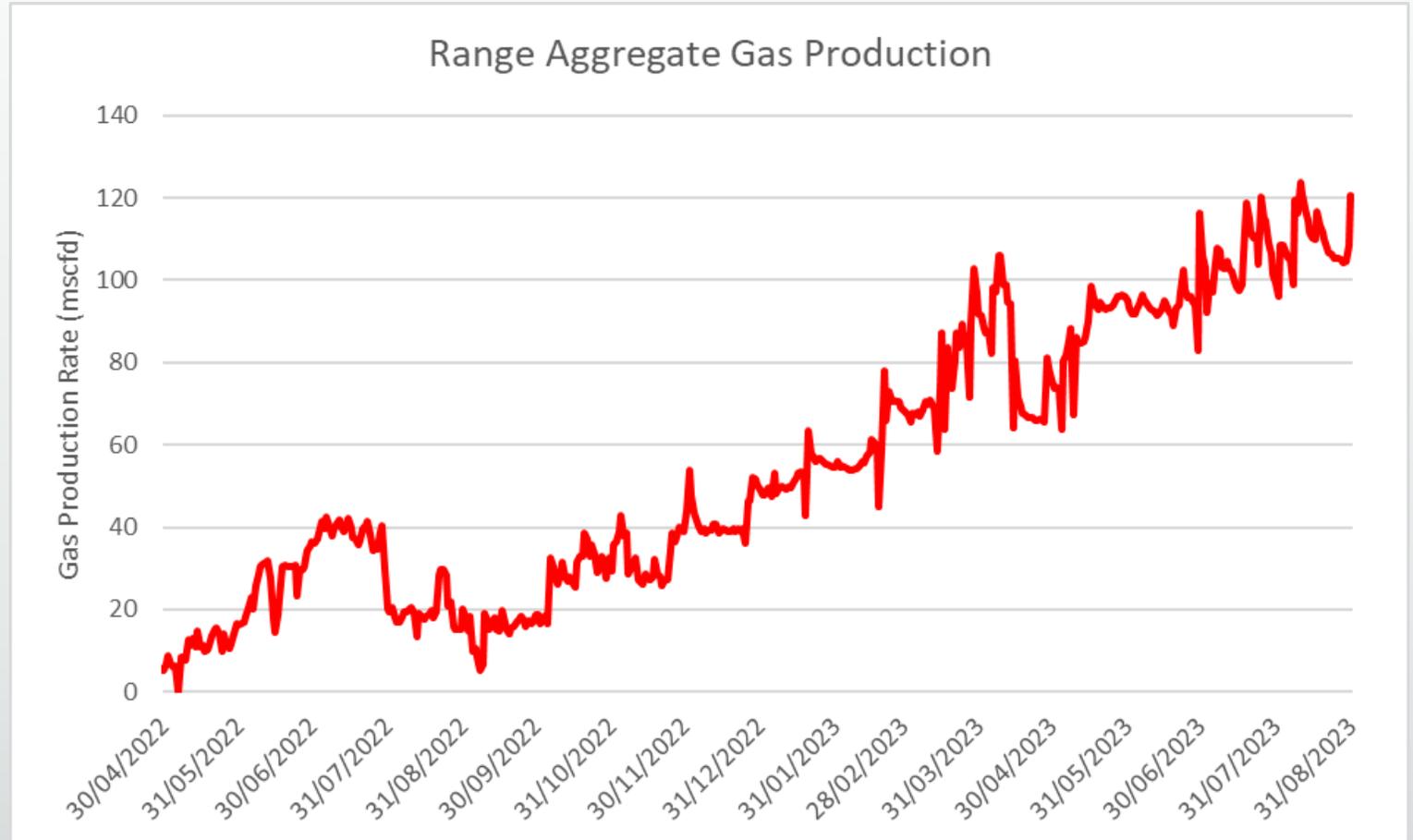
Helium exploration and appraisal potential

- 9% proven at Mt. Kitty (EP125)
- 6% proven at Magee (EP82)
- Multi-TCF natural gas targets at Dukas (EP112) and Zevon (EP115)



Range CSG Project

- Production testing continuing on three pilot wells (Range 6, 9, 10)
- Since June 2022, gas rates have more than tripled to ~120,000 scfd
- This gradual gas ramp up is typical of the early days of successful CSG plays on the fairway edges
- Plans are being considered to drill new pilot wells in the northeast of the permit



The year ahead

Central is well positioned to take advantage of strong domestic gas markets and poised to confirm a world-class helium resource

Increasing production to supply strong gas markets

- Mereenie development wells CY2024 (subject to JV approval)
- Improve revenues through re-contracting into strong gas market

Progress Helium within the Amadeus Basin

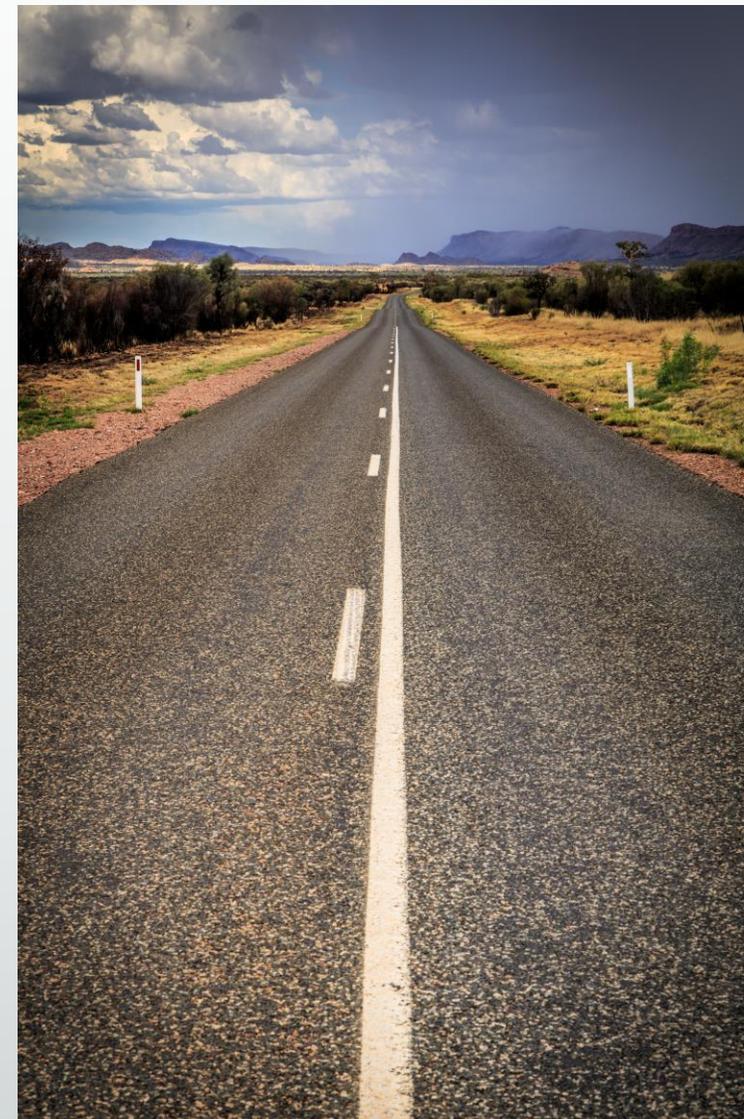
- Restructure southern sub-salt to fund exploration drilling
- Progress HRU opportunity at Mereenie

Farmout opportunities for exploration

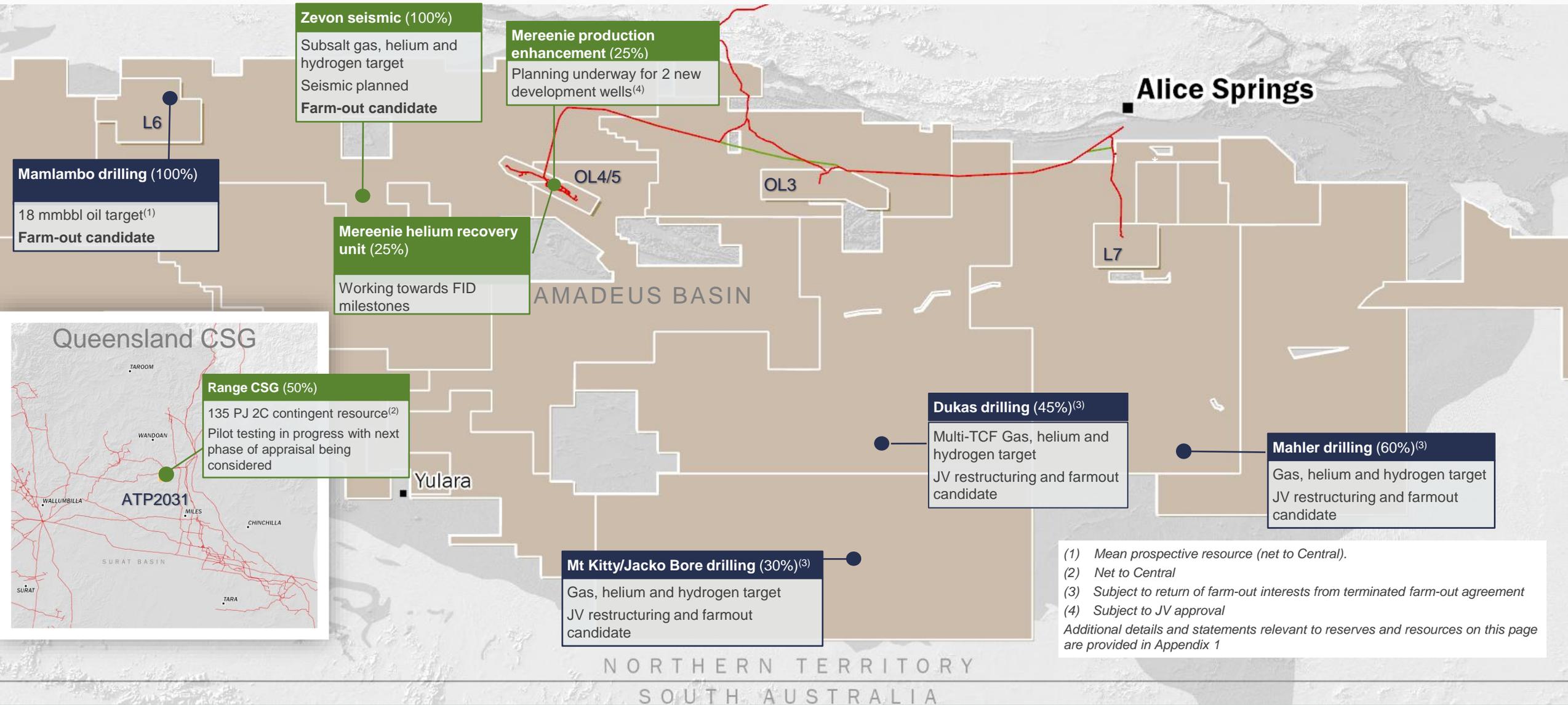
- Southern sub-salt exploration wells
- Zevon sub-salt seismic and exploration well
- Mamlambo oil exploration well

Range appraisal

- Next phase of appraisal being considered by the JV



Near-term activity



(1) Mean prospective resource (net to Central).
 (2) Net to Central
 (3) Subject to return of farm-out interests from terminated farm-out agreement
 (4) Subject to JV approval
 Additional details and statements relevant to reserves and resources on this page are provided in Appendix 1



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	0.34	0.38	0.05
Mereenie gas	PJ	28.7	37.5	45.6
Palm Valley	PJ	12.6	13.4	4.6
Dingo	PJ	19.4	21.9	—
Total Amadeus (oil converted at 5.816 PJ/mmbbl)	PJe	62.7	75.0	50.5
Range CSG	PJ	—	—	135.1
Total Central reserves and resources	PJe	62.7	75.0	185.6

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 2023 and were first reported to ASX on 27 July 2023.

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 – (Central Share)

Lead / Prospect	Target formation	Permit	Permit Interest	Low Estimate P90 Recoverable (mmbbls)	Best Estimate P50 Recoverable (mmbbls)	High Estimate P10 Recoverable (mmbbls)	Mean Recoverable (mmbbls)
Mamlambo	Pacoota	L6	100%	3	13	39	18

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.

Resources Estimates

The volumes of Prospective Resources included in this presentation represent the unrisks recoverable volumes derived from Monte Carlo probabilistic volumetric analysis 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.



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This presentation was approved and authorised for
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