



Annual General Meeting

20 November 2024

Central Petroleum Limited (ASX:CTP)



Achieving Strategic Review Objectives in 2024

- ✓ Completed Range sale: \$13.8m profit
- ✓ Strengthened FYE24 Balance Sheet
 - Solid FY24 results despite transport issues
 - Debt and gas liabilities reduced by \$8.4m
 - \$25M cash balance (\$1.9m net cash position)¹
- ✓ Reduced FY24 corporate and G&A costs by \$1.4m
 - Implemented cost cutting initiatives
 - Smaller board and management team
 - Frozen or reduced executive salaries (FY25)
- ✓ Executed transformative 6-year GSA with the NT Gov
 - Supported by strong NT market dynamics
 - Reduces risk from future NGP outages
 - Take-or-pay locks in revenues
- ✓ Fully repaid pre-sold gas (\$5m pa benefit to cash flow from January)
- ✓ Debt extension and restructure commitment.
 - Fully amortising over 5 years – no refinancing risk
 - Restructured to smooth out free cash flow
 - Total annual liability costs are down 70% from 2020
- ✓ Cash funding two new wells to increase sales at Mereenie – Est online next quarter
- ✓ Reduced exploration cost to lowest level in six years – focus on funding through farmout
- ✓ Strong safety record – nil TRIFR for almost 2 years

¹ At 30 September 2024

Solid FY2024 results despite Northern Gas Pipeline outages

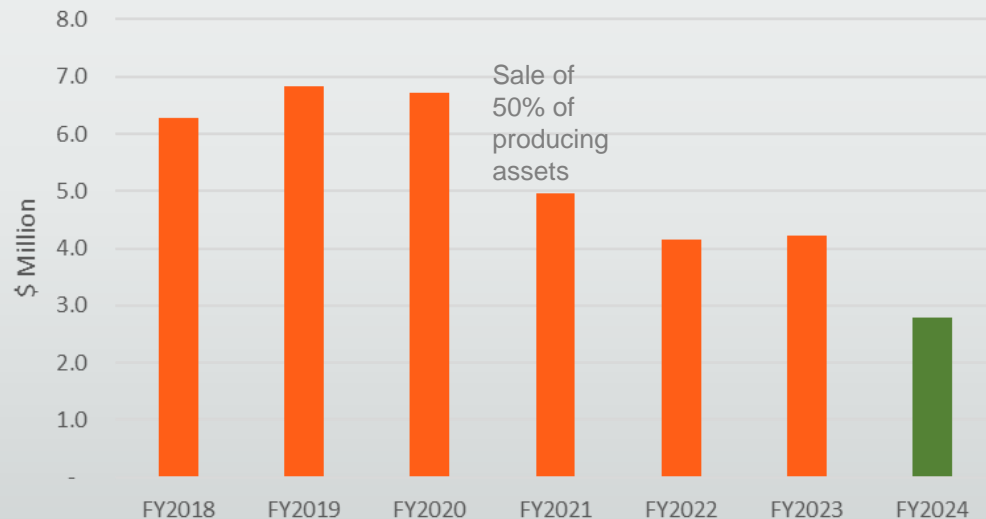
- **Sales volume: 4.5 PJe** Down 7% from FY2023
- **Sales revenue: \$37.2m** Down 5% from FY2023
- **Margin: \$3.65/GJe** (ex-depreciation) Down 8% from FY2023
- **Underlying EBITDAX: \$13.8m** Down 13% from FY2023

- Lowest net Corporate and G&A costs in 15 years
- Corporate cost reduction initiatives identified and implemented.
- Reduced executive head count and Board positions
- Executive remuneration reduced or frozen

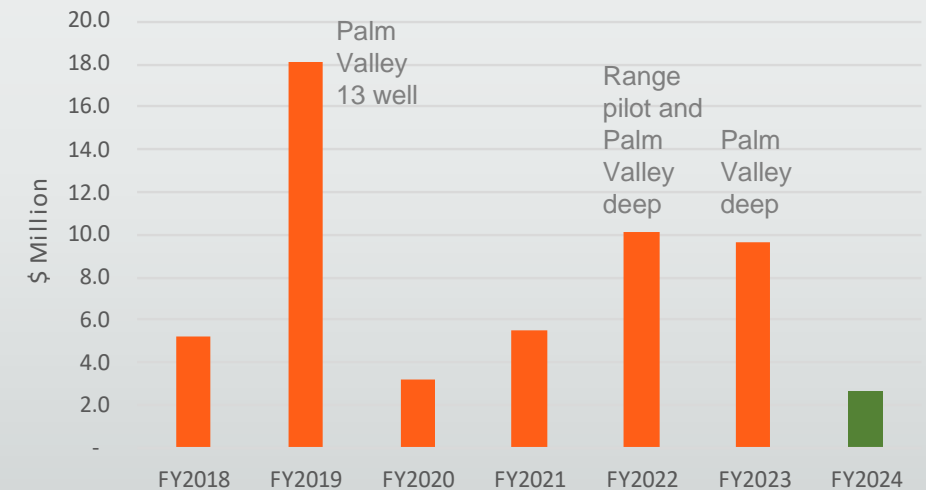
Disciplined exploration

- Maintaining material exposure to highly prospective exploration permits
- Focusing on activities that can be funded through farmouts on a promote basis
- Permit extensions have been granted to facilitate future farmout activities
- Challenging conditions to attract large unconventional exploration investment

Corporate and administration expenses (ex-depreciation)



Exploration expenditure (cash)



Strong Balance Sheet



Reduced debt

Loan balance \$22.3 m: Now extended for 5 years to end 2029

Net cash (30 Sept) **\$1.9 m** (FY2023: \$14.3m net debt)

- First net-cash position in a decade
- Cash balance \$25m

Pre-sold gas was fully-delivered at 31 December 2023 (accounted for about 30% of total annual debt service)

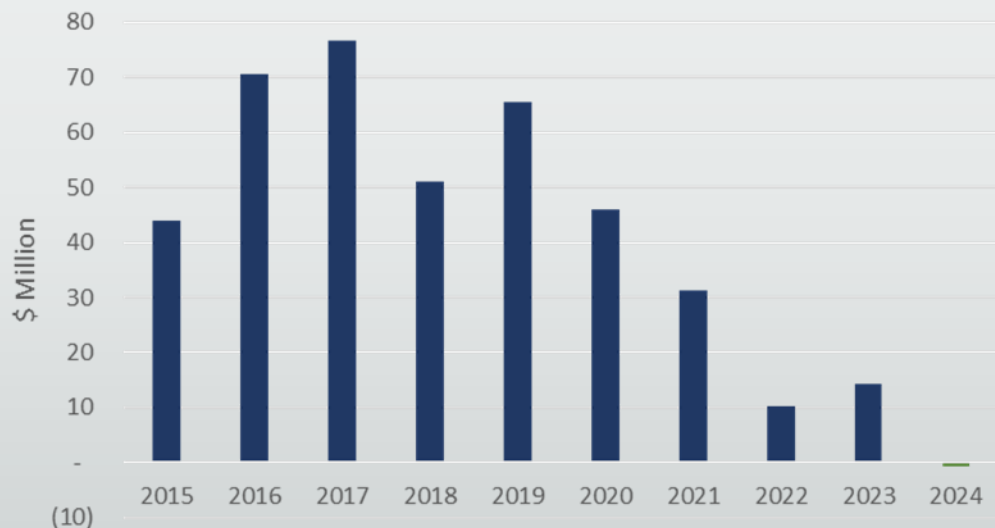
Positive net cash position

Refinance loan to provide financial security (subject to contract)

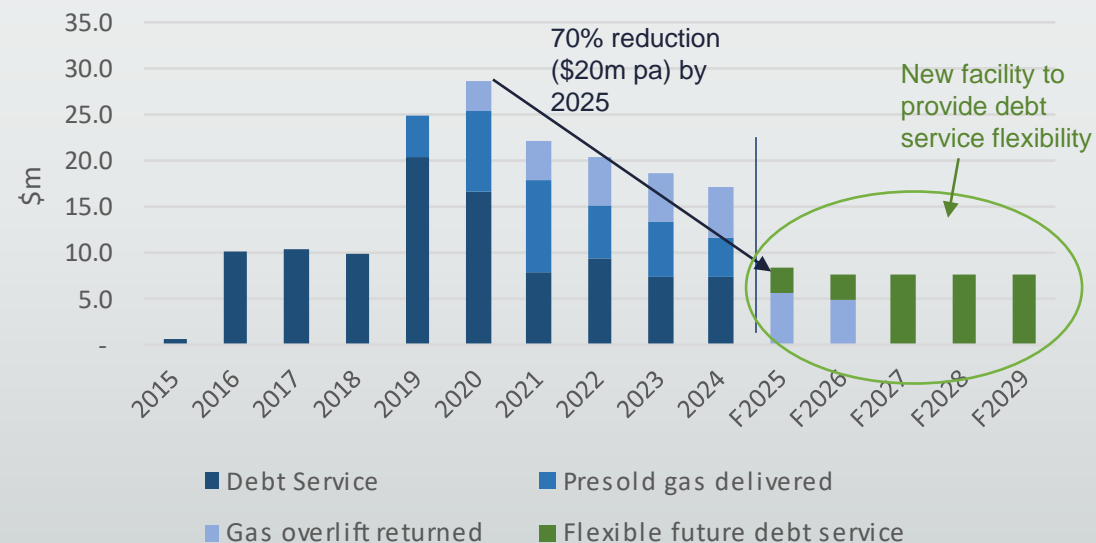
- Full refinance of existing \$22.3m debt. Five year term removes refinancing risk
- Scheduled debt service payments re-shaped to smooth out free cash flow. No penalty for early repayments.
- Provides flexibility for new investments to increase field production, return funds to shareholders and retire debt early

Reducing debt service

Net debt / (net cash)



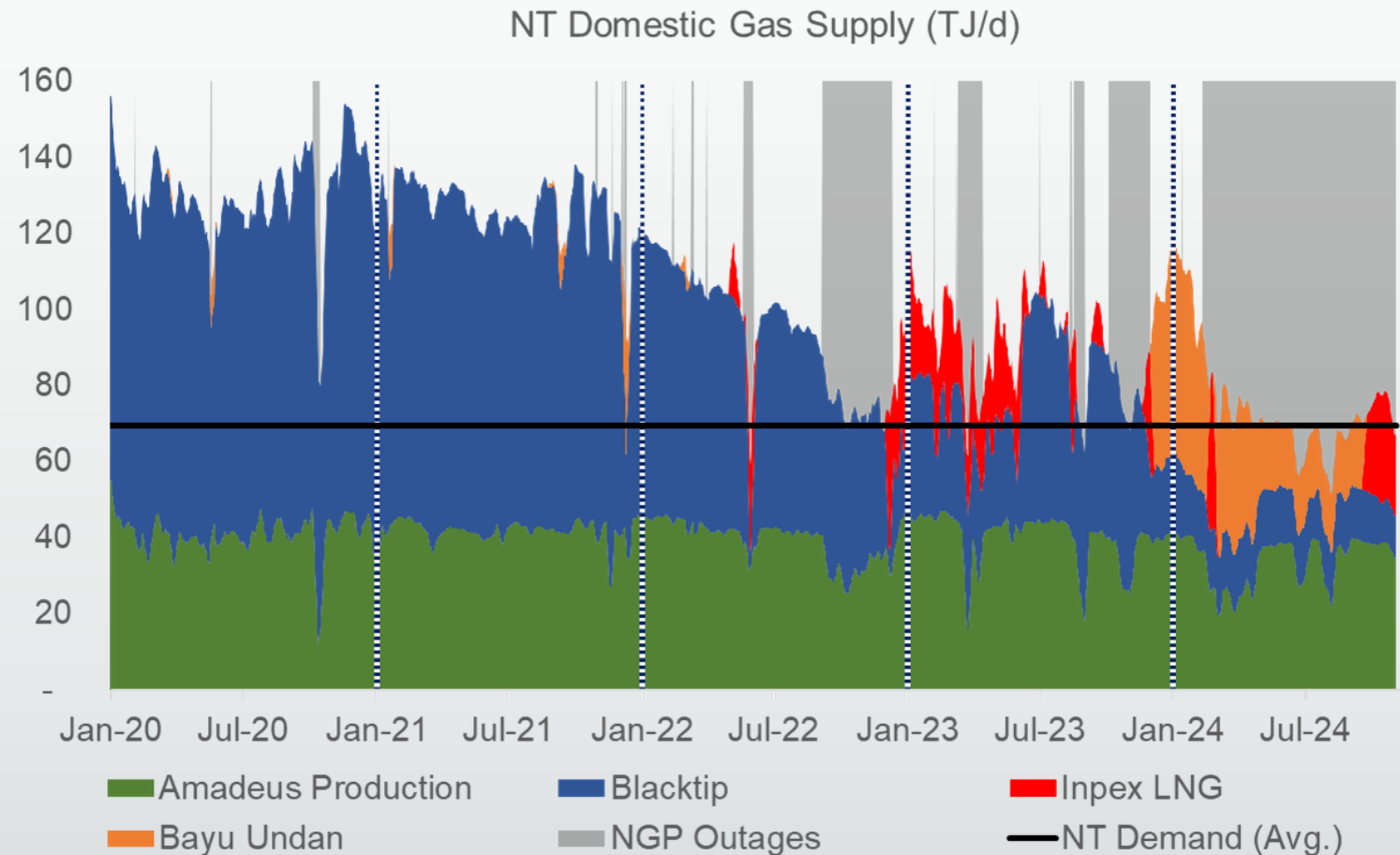
Debt and gas-in-kind repayments (annualised)



NT gas market in transition

NT gas market currently requires expensive LNG sources

- Significant decline in Blacktip supply since 2022
- Inpex & temporary Bayu Undan tail gas are used to manage supply shortfalls
- Mereenie / Palm Valley producing reliably, new NTG GSAs secured commencing 1 January 2025
- Central and its JV partners are acting quickly to increase production by drilling two new Mereenie wells, target spud December 2024, online 1H CY2025
- Potential for additional production wells at Mereenie & Palm Valley next year



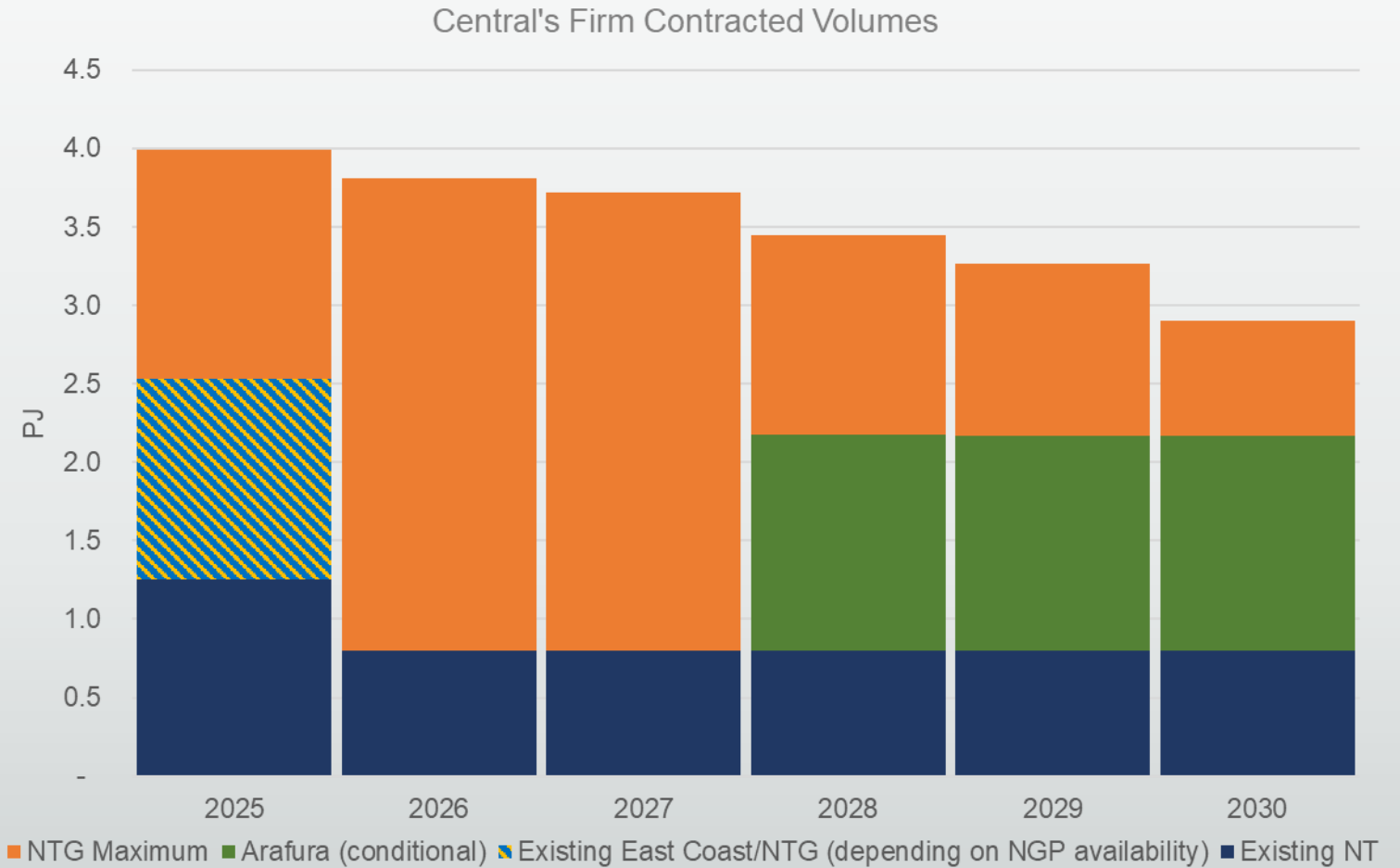
Source : AEMO (7 day rolling average)

Major milestone: NT Government GSA to bolster forward revenues



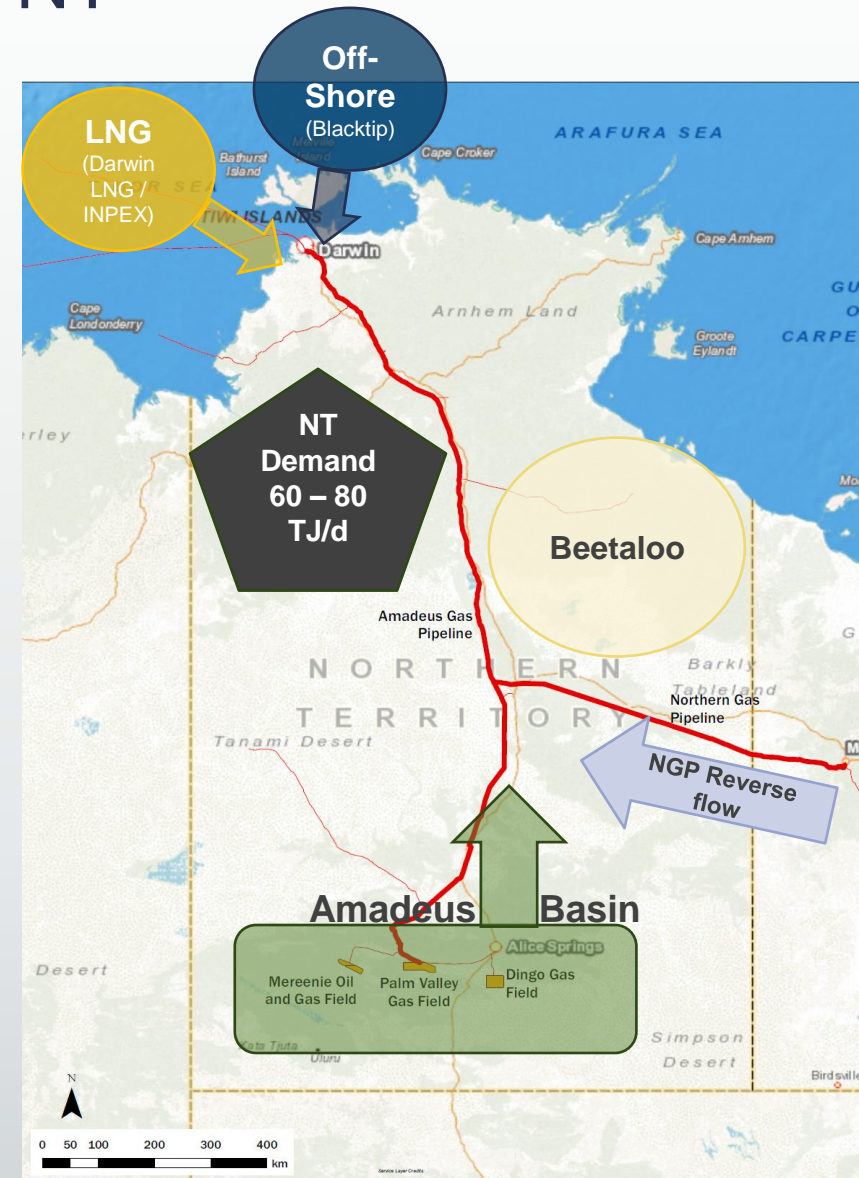
“This is the most transformative gas sale agreement that Central has ever executed, with an increase in our historical average portfolio contract price and an anticipated increase in Mereenie production becoming visible early next year,” Leon Devaney, CEO

- Secures reliable, increased cash flows
 - Replaces east coast customers in CY2025 when NGP closed
 - Firm gas sales not affected by NGP interruptions
 - Expected higher average portfolio price and margin
 - Take-or-pay provisions
- Underwrites investment in new wells
 - Two new Mereenie wells to be drilled and commissioned in Q1 CY2025
 - Considering new Palm Valley wells to further increase production
 - Considering appraisal of Stairway Sandstone at Mereenie to increase reserves
- Facilitates debt extension and restructure
- Accelerates potential for shareholder returns



Central has a locational advantage in NT

- Blacktip – well could be drilled in early 2025. No certainty that production can be restored to previous levels
- Darwin LNG – limited remaining Bayu Undan tail gas before taken offline for Barossa development
- INPEX / other LNG – higher LNG pricing
- Beetaloo – Appraisal drilling - yet to reach full FID
- East coast gas (NGP reverse flow): Import pipeline tariffs give Central a cost advantage



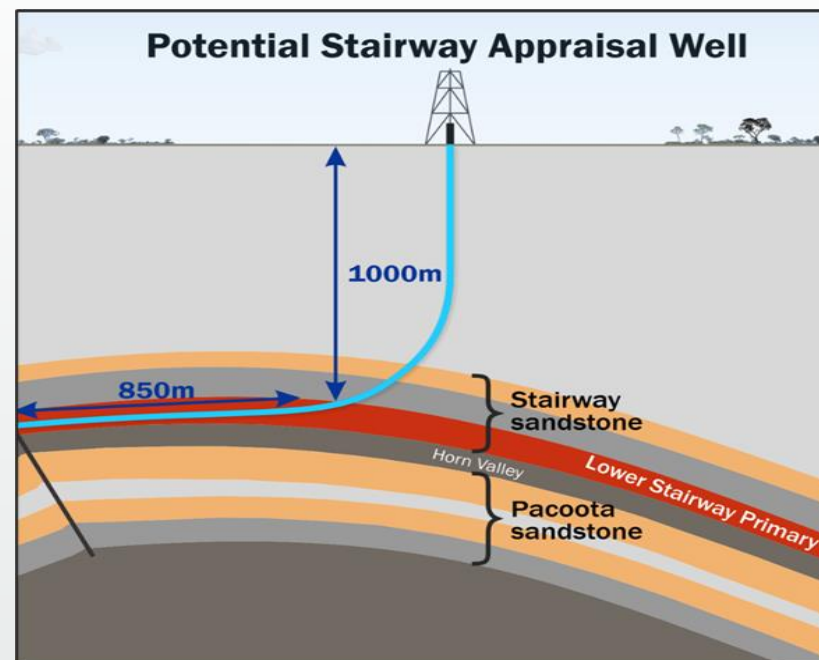
Growth opportunities

Palm Valley Production Increases

- Last two Palm Valley wells used horizontal drilling to outperform expectations with initial production rates ranging from 7-10TJ/d per well
- Estimated 6.5 PJ of 2C contingent gas resource (net to Central)
- Two new wells being considered (potential to be drilled in 2025 subject to JV approval)

Mereenie Stairway Resource

- The Stairway Sandstones at Mereenie lie above the producing Pacoota Sandstone
- Estimated 27 PJ of 2C contingent gas resource (net to Central)
- Could materially boost field production rates with minimal surface facility investment



Mereenie helium recovery project

- Australia currently has no domestic helium production.
- Mereenie gas production contains modest quantities of helium (circa 0.2%).
- Potential to separate helium from sales gas using membranes to become Australia's only domestic source of helium
- Potential new revenue stream for the Mereenie JV

Exploration opportunities

Several leads, prospects and targets, including helium, hydrogen, natural gas and oil

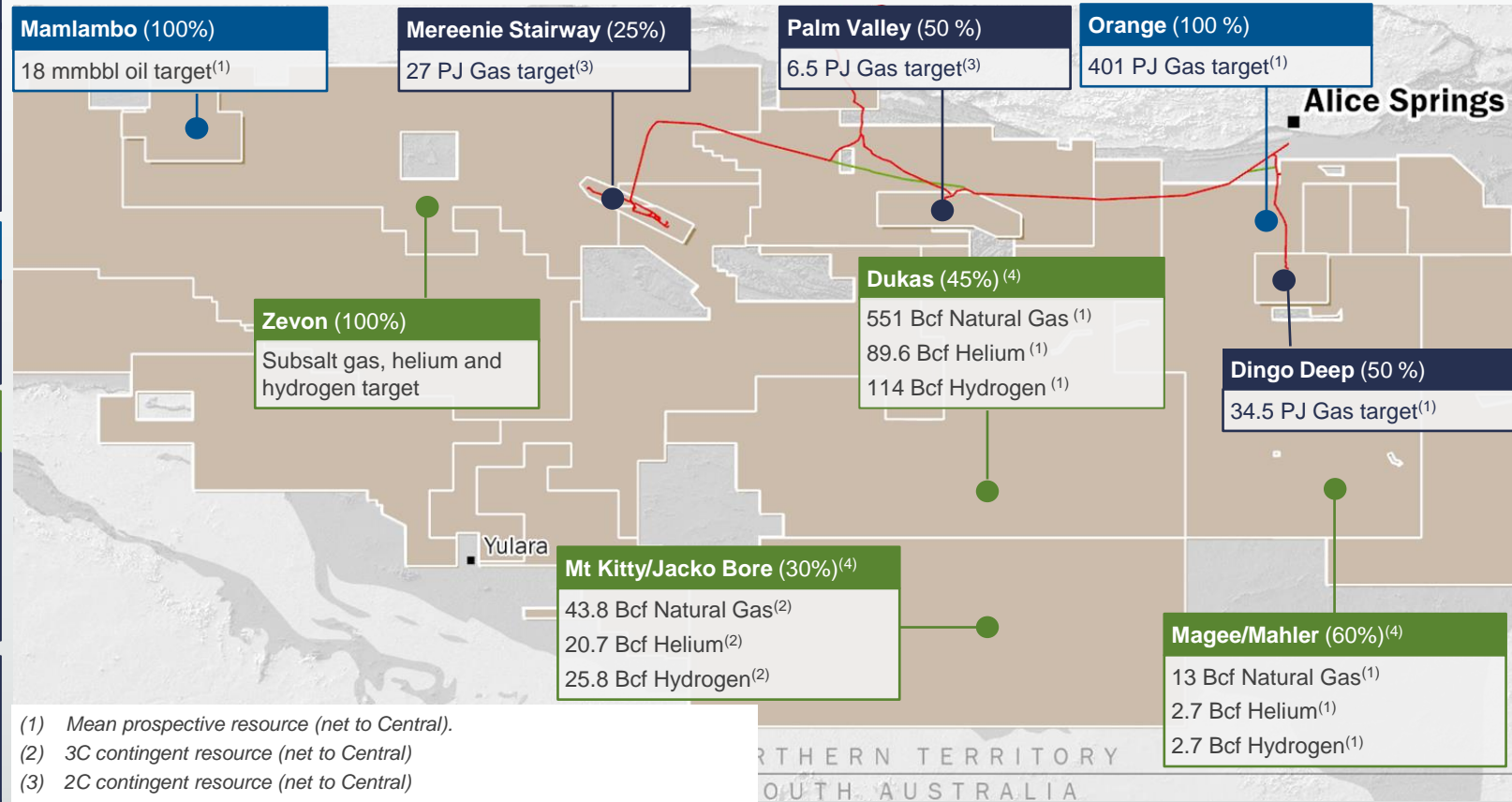
- In-field**
- Mereenie Stairway Sandstones
 - Palm Valley 2C conversion
 - Dingo deep

- Near-field**
- Mamlambo
 - Orange

- Sub-salt, including helium**
- Dukas
 - Mt Kitty / Jacko Bore
 - Magee / Mahler
 - Zevon

Exploration to be funded from third party farmins where possible

Actively seeking farmin participants

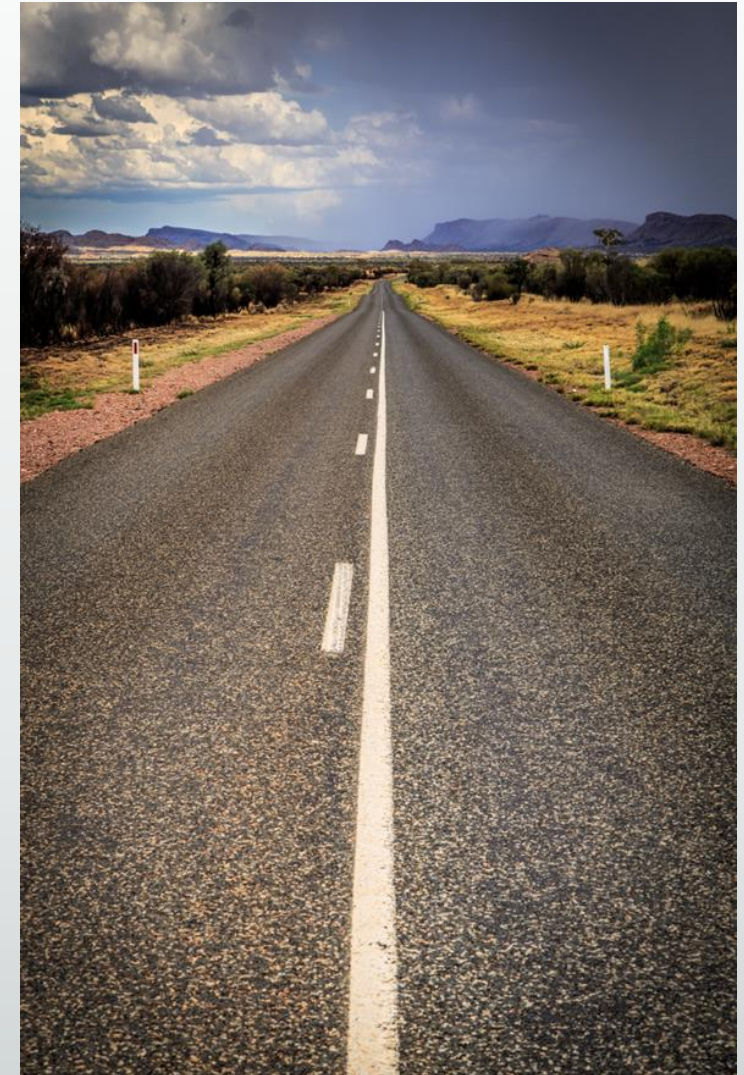


(1) Mean prospective resource (net to Central).
 (2) 3C contingent resource (net to Central)
 (3) 2C contingent resource (net to Central)
 (4) Beneficial interests: subject to return of farm-out interests from terminated farm-out agreement
 (5) Subject to approvals
 Additional details and statements relevant to reserves and resources on this page are provided in Appendix 1



Key FY2025 Activities

- ✓ Successful gas sale Expression of Interest (EOI) process concluding with the NTG GSAs that achieved all EOI objectives
- ✓ FID for two new wells at Mereenie to increase production
- ✓ Progress debt restructure and extension
 - Progress new Palm Valley wells to FID
 - Progress Mereenie Stairway appraisal to FID
 - Progress Mereenie Helium Recovery Unit and Liquefaction Plant to FID
 - Re-start sub-salt exploration through farmout
 - Accelerate opportunity for shareholder returns





Appendix 1

Reserves and Resources Information

Appendix 1: Reserves and Resources information

Reserves and contingent resources

Central – existing producing fields (Central share)	Units	Reserves		Contingent Resources
		Proved	Proved & Probable	Best estimate
		1P	2P	2C
Mereenie Oil	mmbbl	0.30	0.36	0.05
Mereenie Gas	PJ	28.1	36.6	45.6
Palm Valley	PJ	10.9	11.7	6.5
Dingo	PJ	18.7	22.8	—
Total Amadeus Basin Producing Permits (oil converted at 5.816 PJ/mmbbl)	PJe	59.4	73.2	52.4

Exploration and appraisal	Contingent Resources			
Jacko Bore (EP125) Central 30% interest*	Units	1C	2C	3C
Helium	Bcf	1.2	5.4	20.7
Hydrogen	Bcf	1.5	6.6	25.8
Natural Gas	Bcf	2.8	11.7	43.8

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 2024 and were first reported to ASX on 18 September 2024.

The contingent resources for Jacko Bore disclosed here are Central's 30% beneficial interest* equivalent of the resources first reported to ASX on 18 April 2023 for Central's 24% legal interest at that time.

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 is in the process of having its ownership interest in EP125 returned to its pre-farmout interest of 30% following termination of a farmout agreement.

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: Resources information

Prospective Resources

	Units	Low Estimate	Best Estimate	High Estimate	Mean
Dukas (EP112) Central 45% interest*					
Helium	Bcf	7.7	51.3	212.4	89.6
Hydrogen	Bcf	9.5	65.3	271.8	113.9
Natural Gas	Bcf	58.1	333.9	1,268.6	551.3
Mahler (EP82) Central 60% interest*					
Helium	Bcf	0.2	1.3	6.6	2.7
Hydrogen	Bcf	0.1	1.1	6.6	2.7
Natural Gas	Bcf	0.7	6.0	32.4	13.2
Dingo Deep (L7) Central 50% interest					
Natural Gas	PJ	7.5	24.5	71.5	34.5
Orange (EP82(DSA)) Central 100% interest					
Natural Gas	PJ	78.0	284.0	837.0	401.0
Palm Valley Deep (OL3) Central 50% interest					
Natural Gas	PJ	13.0	37.5	140.0	61.5
Mamlambo (L6) Central 100% interest					
Oil	mmbbls	3	13	39	18

Prospective Resources

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

The Prospective Resources for the Dukas and Mahler prospects are as at 17 April 2023 as first reported to ASX on 18 April 2023 and adjusted for Central's increased beneficial interests (Dukas was 35%, now 45%) (Mahler was 29%, now 60%).

The Prospective Resources for Dingo, Orange and Palm Valley were first reported to ASX on 7 August 2020, and adjusted for Central's reduced interests from 1 October 2021.

The Mamlambo Prospective Resources 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 a 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 is in the process of having its ownership interest in EP112 and EP82 returned to its pre-farmout interests of 45% and 60% respectively following termination of a farmout agreement.

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This presentation was approved and authorised for
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