



Primed for Growth

12 October 2020

Central Petroleum Limited (ASX:CTP)



Company snapshot



Brisbane head office / NT Operations

92 employees



12.3 PJE of sales FY2020

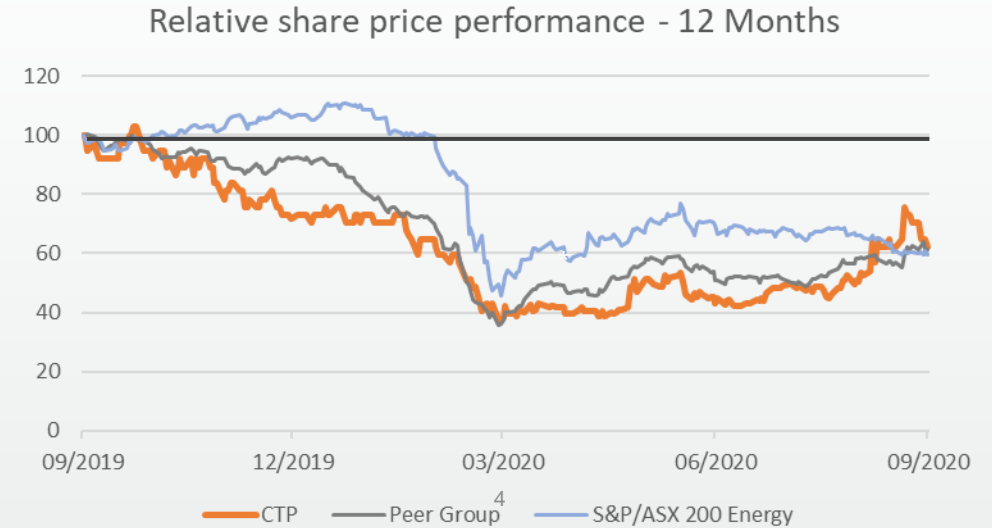


\$65M sales revenue FY2020

\$5.4M maiden profit after tax in 2020



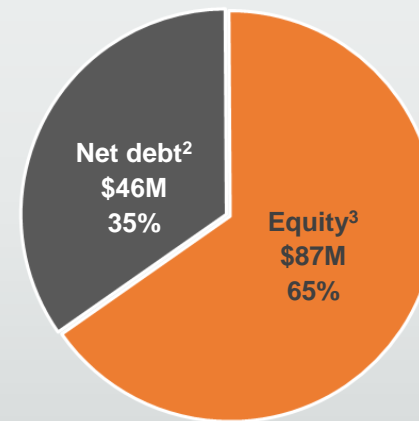
\$87M market cap



Reserves ¹	Unit	1P	2P	2C
Gas	PJ	123	155	240
Oil	MMBBL	0.77	0.97	0.1

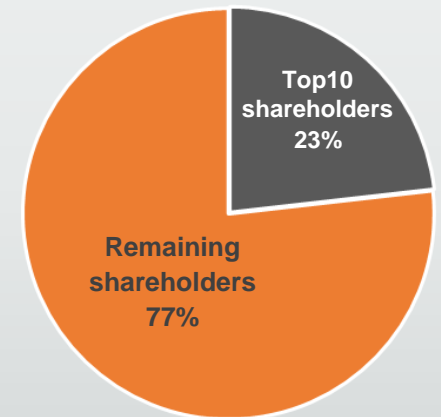
1. Net to Central. Further details and statements relevant to this page are provided in the Appendix to this presentation
2. As at 30 June 2020: Net debt = borrowings \$70.8M less cash and cash equivalents \$25.9M
3. Equity = Market capitalisation at 25 September 2020
4. Peer group of 15 companies

Capital Structure²



Shareholders: 7,391

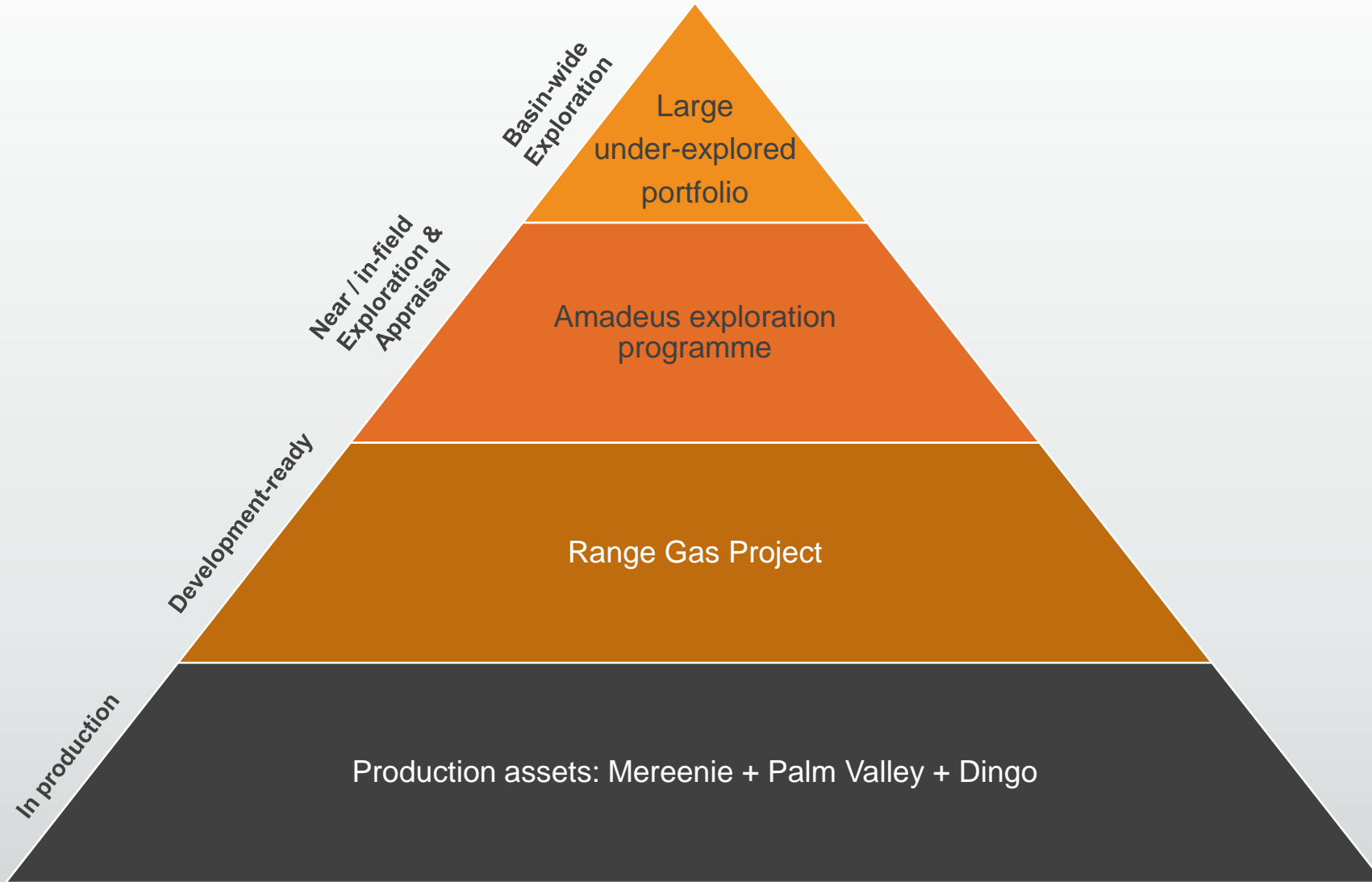
Shareholders



Total shares: 723,435,084

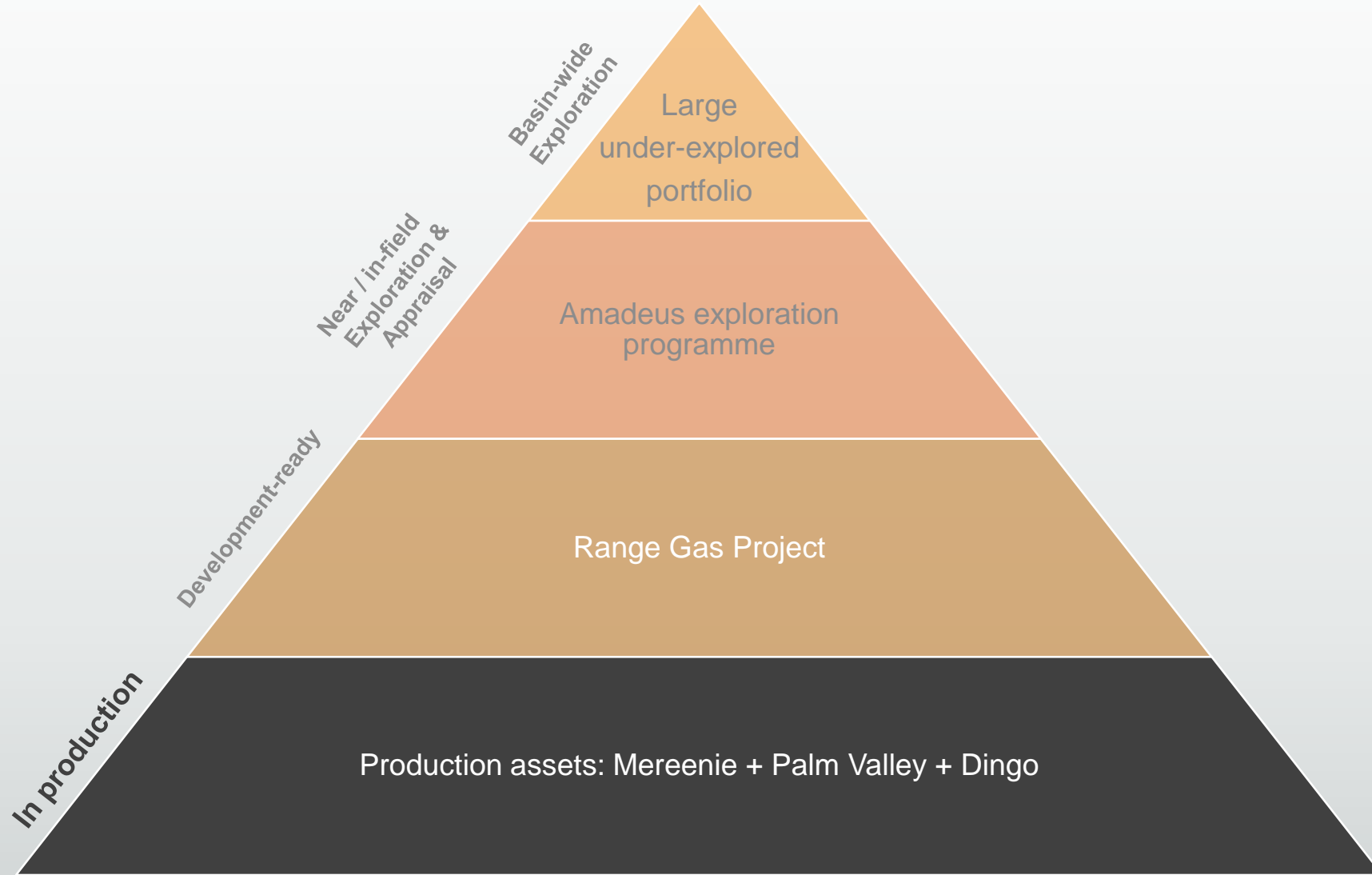


Downside protection / blue sky growth



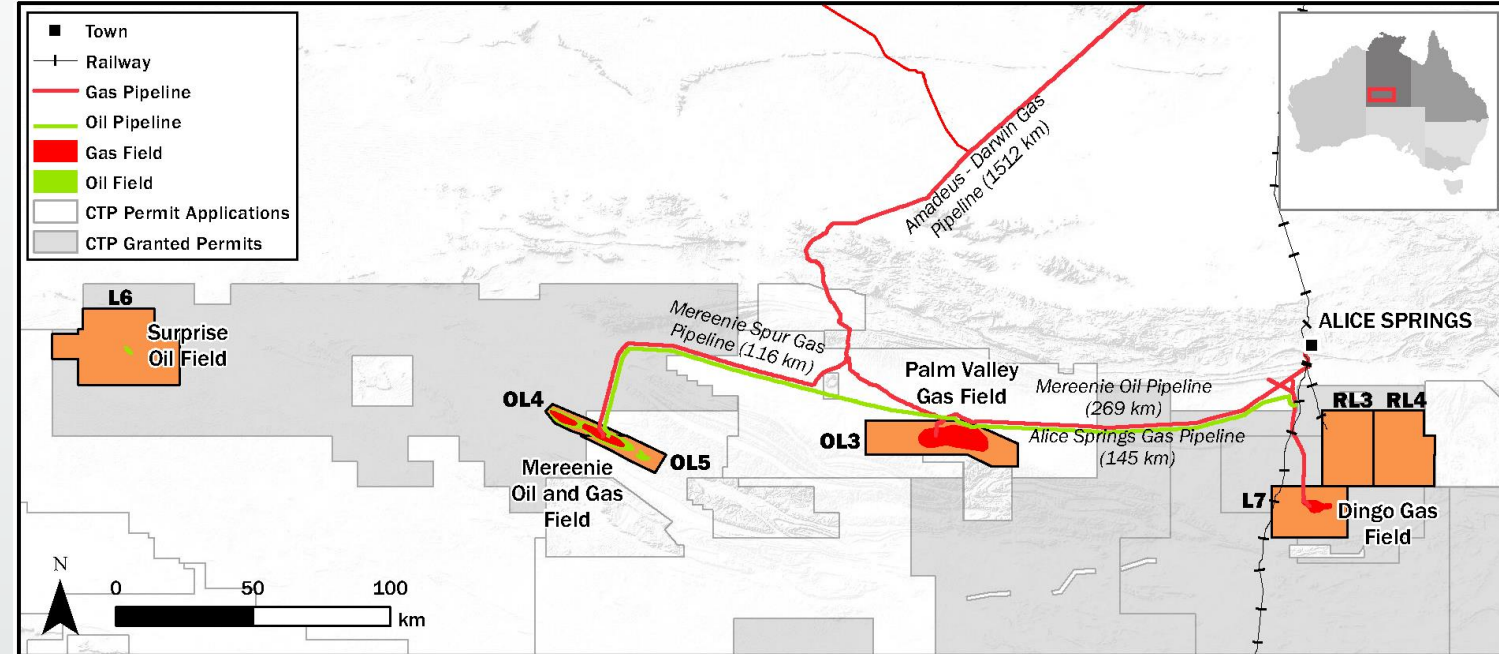


Solid foundations – producing assets



Proven producing fields

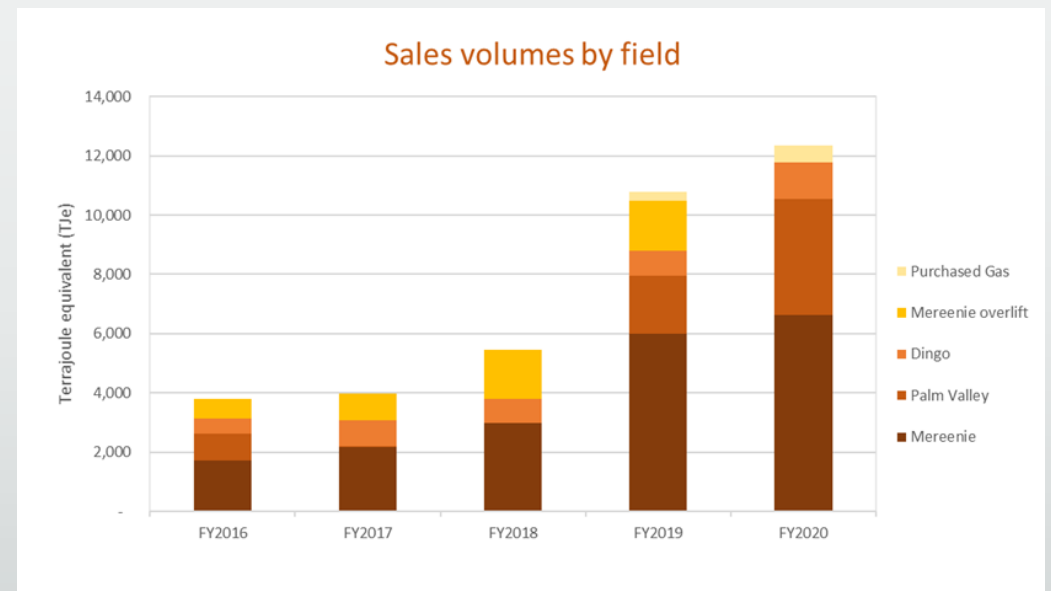
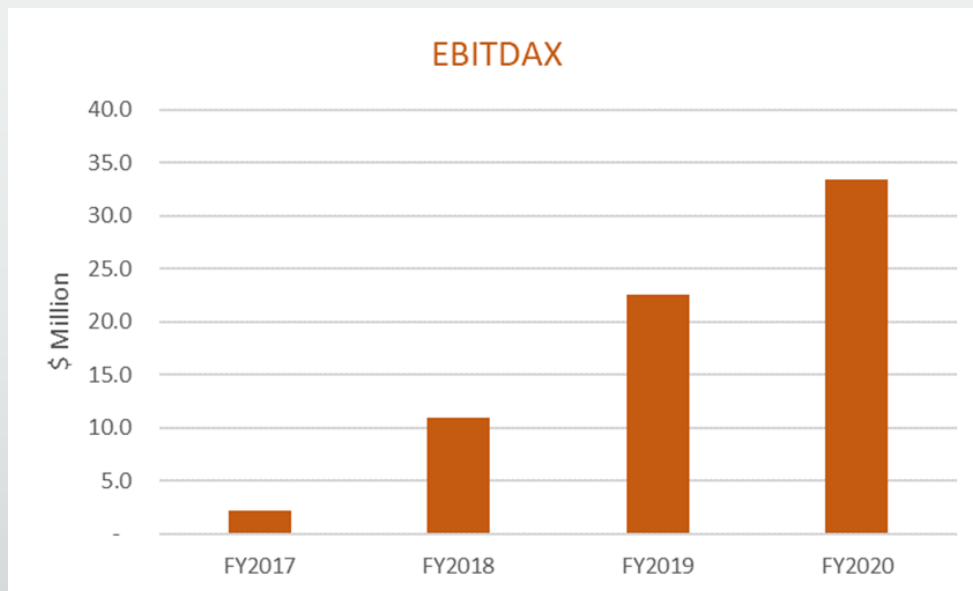
- Mereenie oil and gas field – acquired 50% from Santos in 2014
- Palm Valley and Dingo Gas fields acquired from Magellan in 2015
- Installed plant capacity of 45TJ/d (net to Central)
- Mereenie and Palm Valley have been producing for decades
- Surrounded by Central’s large basin-wide exploration portfolio





Rapid growth following NGP in 2019

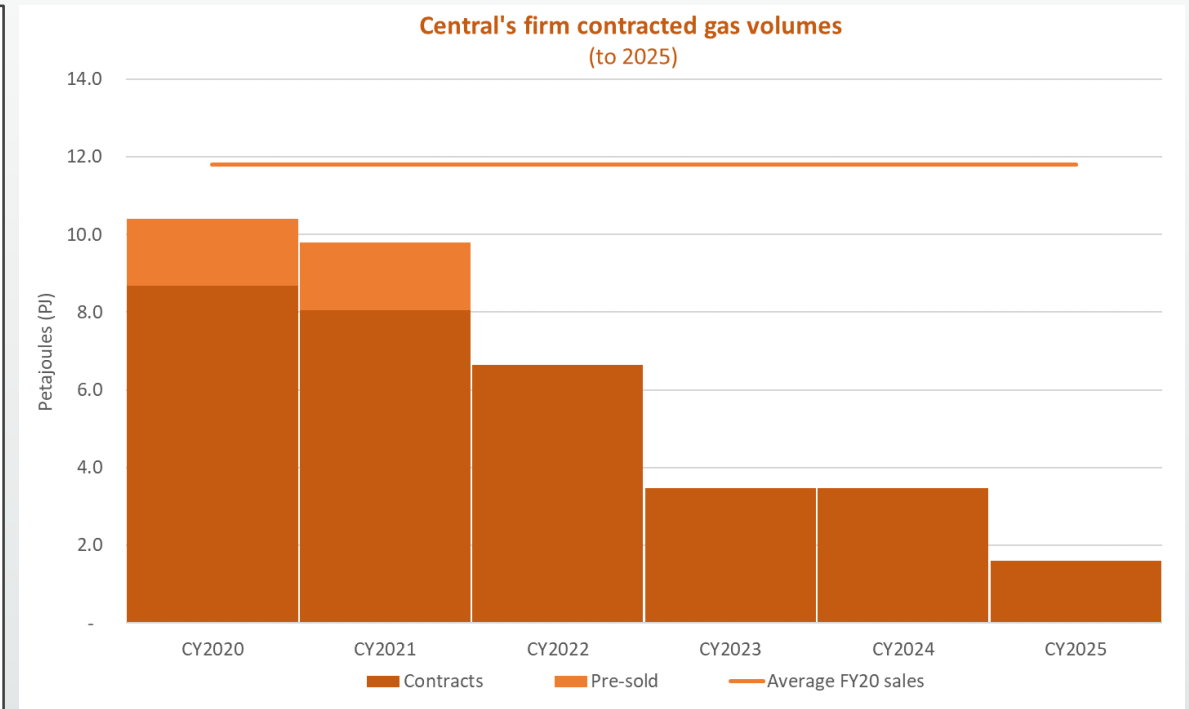
- Central is the largest on-shore gas producer in the Northern Territory
- Record annual sales volumes and revenues in FY2020 (triple that of 2017) despite challenging market conditions in 2H
- Central's business is financially resilient and provides solid downside protection
- 16% reserves upgrade at 30 June 2020 (155PJ 2P gas reserves)





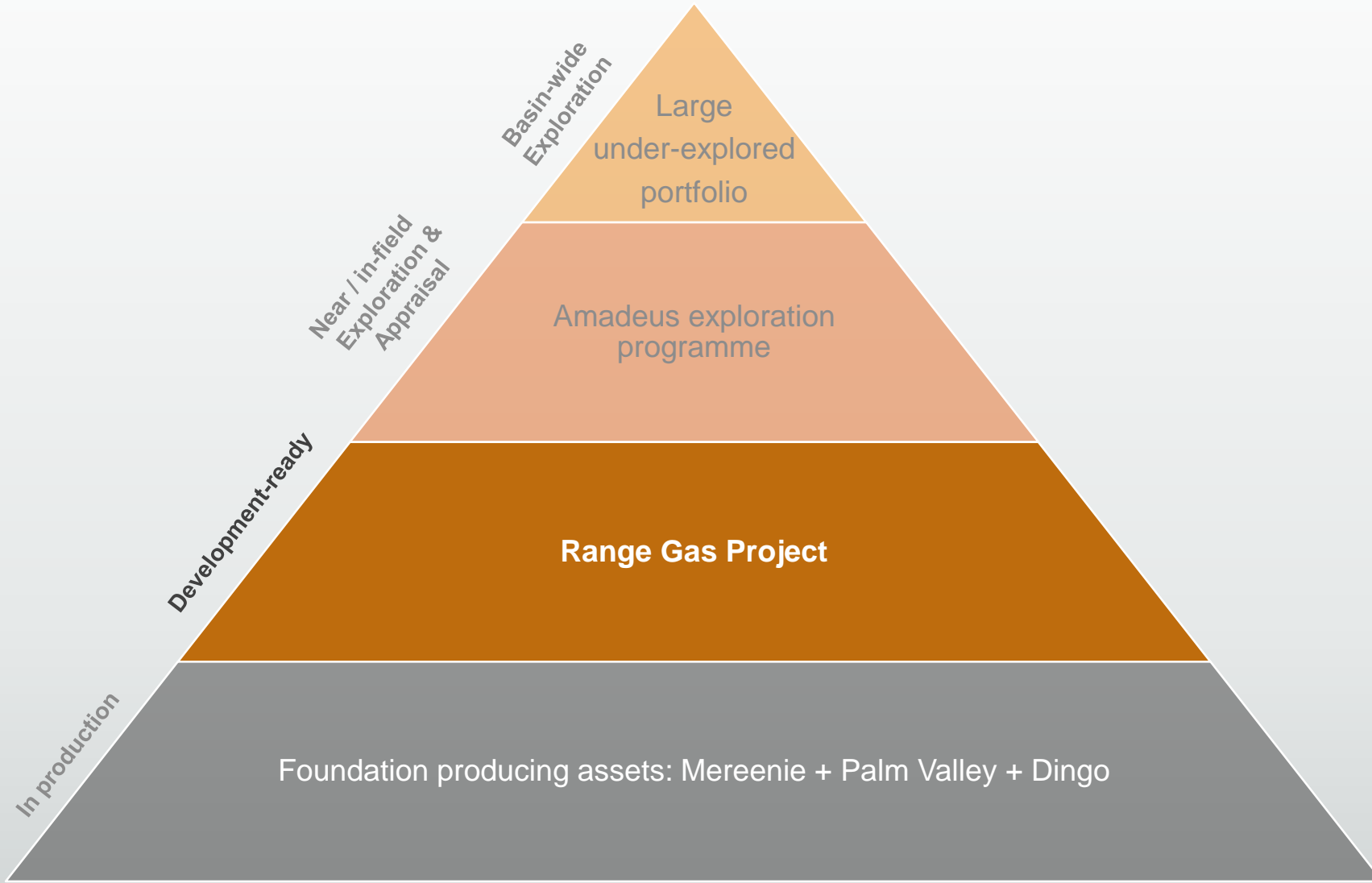
Long term sales contracts provide resilience

- Sales volumes in 2nd half of FY20 essentially reflect our portfolio of fixed-price, long-term gas supply agreements
 - 96% of June quarter sales from long term, fixed price contracts
- Long term contracts extend past 2025
- Strong interest from customers for firm contracts from 2022



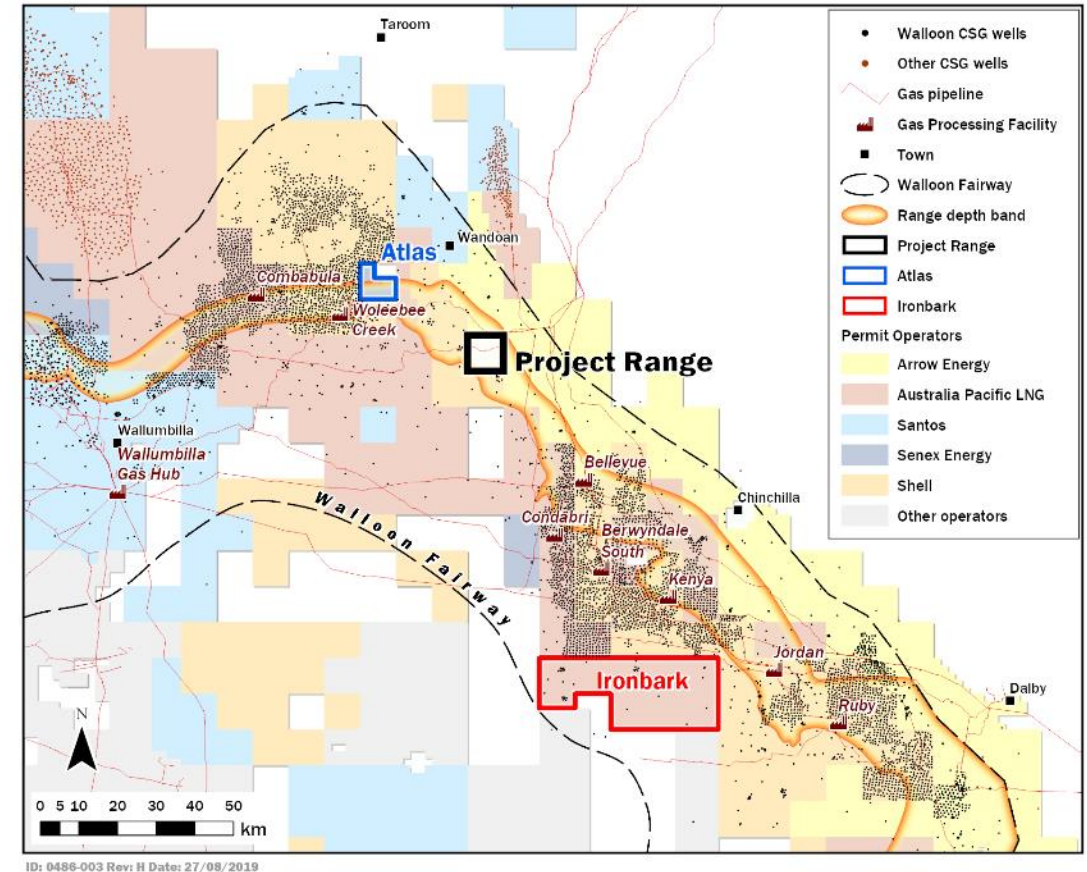


Range Gas Project, Qld: Development-ready



Range Gas Project

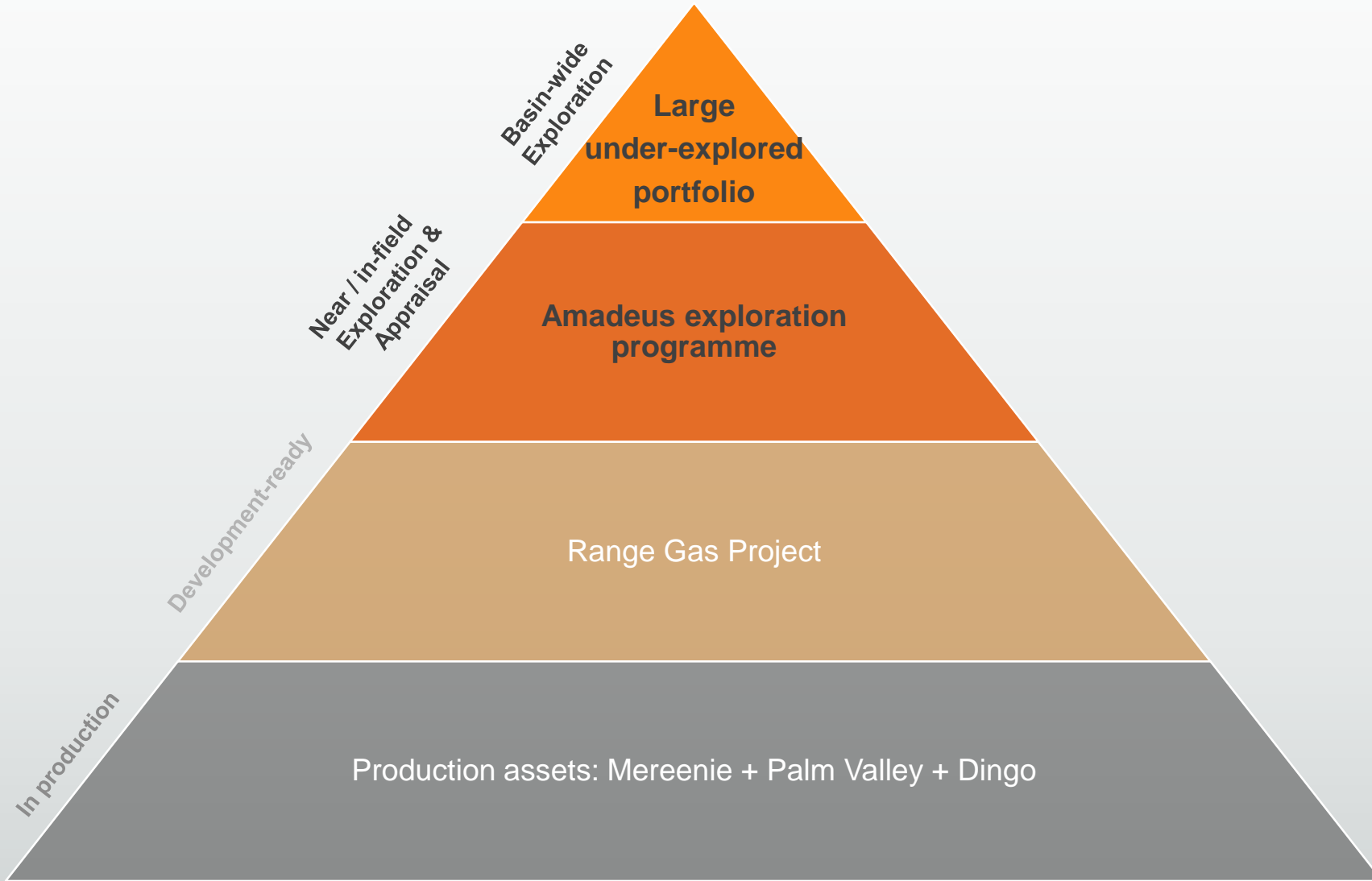
- Joint venture with Incitec Pivot (50% interest)
- 77km² with 270 PJ development-pending 2C contingent gas resource*
- Surrounded by major CSG developments and infrastructure
- Potential to almost double Central's 2P reserves base and annual sales volumes
- On pause in response to uncertain business conditions in early 2020
- Seeking to restart as soon as possible to allow for FID in late 2021
- Aiming to supply to east coast market's forecast supply shortage from 2023/24
- Close to Federal Government's proposed Wallumbilla Gas Supply Hub



* Central's 50% net interest is 135 PJ. Resources are as at 15 August 2019 and were independently certified by Netherland, Sewell & Associates. These resources were first reported to the market on 20 August 2019. PJs rounded to nearest full PJ. Central Petroleum Limited is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



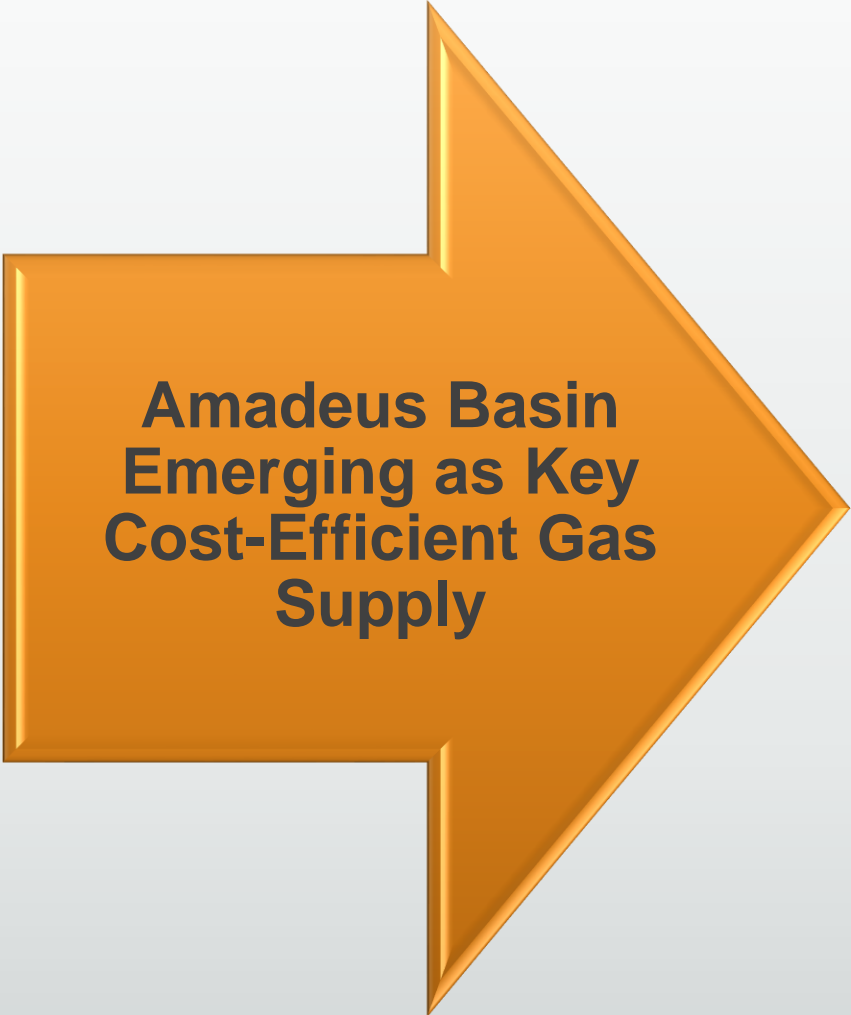
Amadeus Basin: Major Emerging Gas Basin





Federal Energy Plan (New Gas Supply Needed)

- Transition path to renewables
- Gas-fired recovery
- Gas Supply Hubs to improve market liquidity
- Promote large emerging gas basins for new supply
- New pipelines for efficient gas delivery



**Amadeus Basin
Emerging as Key
Cost-Efficient Gas
Supply**

The Amadeus Basin

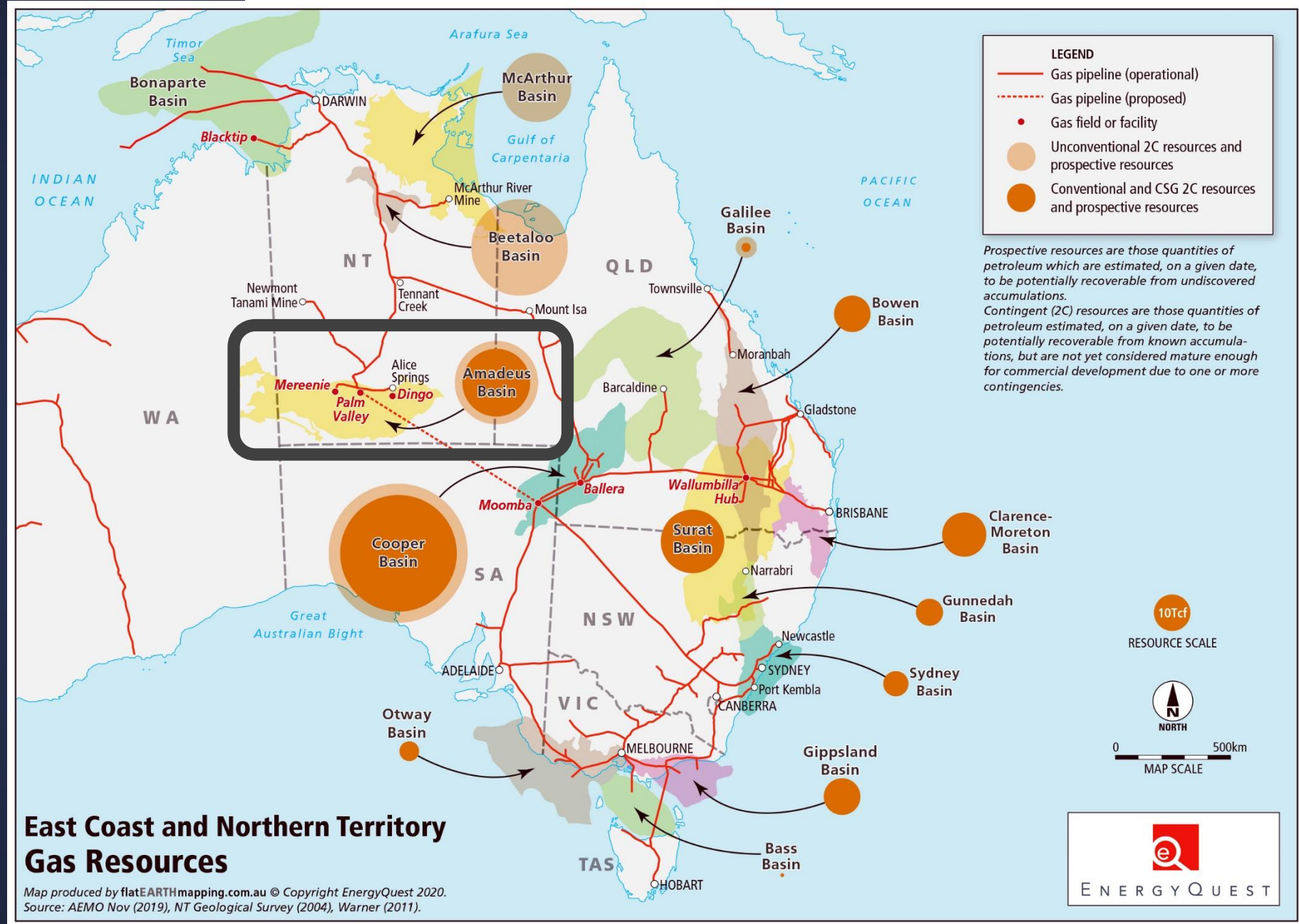
30 years of proven commercial production

200PJ of existing uncontracted 2P reserves

Large underexplored basin (53Tcf total resource*)

Conventional gas focus, with large unconventional upside

* total Amadeus 2C resources and prospective resources from EnergyQuest compilation based on independent sources





Amadeus Basin:

- ✓ **Proven low-cost conventional production** for over 30 years
- ✓ **Large underexplored basin** (53 TCF total resources*)
- ✓ **Smaller surface footprint** (vs unconventional)
- ✓ **Lower water usage / production** (vs unconventional)
- ✓ **No fracking planned** with naturally fractured conventional reservoirs
- ✓ **Relatively low carbon intensity** (minimal associated CO₂)
- ✓ **Local and indigenous employment** in remote communities

* total Amadeus 2C resources and prospective resources from EnergyQuest compilation based on independent sources

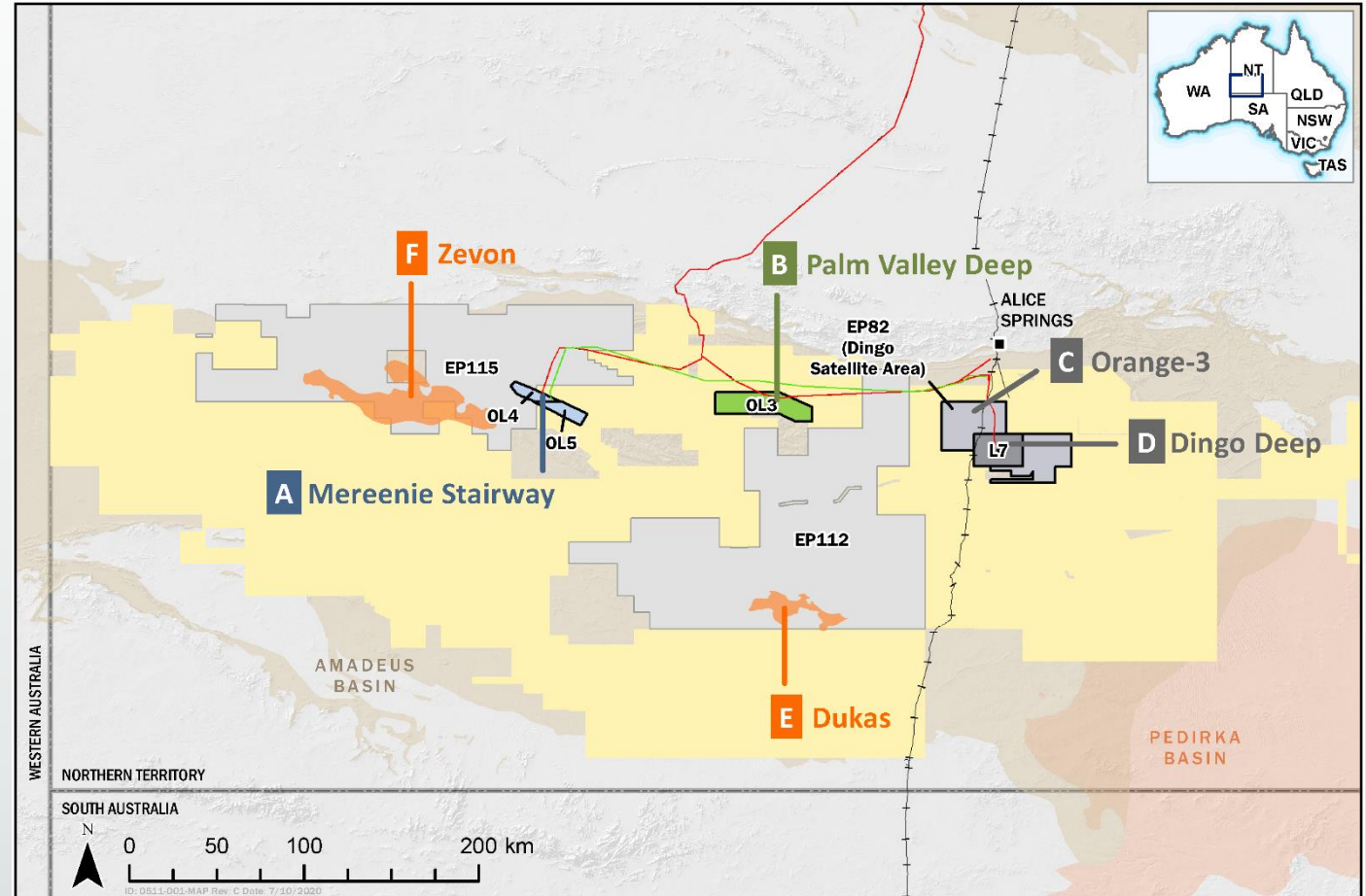
Exploration activity in 2021 and 2022

Targeting Lower Risk 647 PJ

- A Merenie Stairway (2C 54 PJ)**
Undeveloped section of Merenie with the potential to convert existing 2C to 2P
- B Palm Valley Deep (target 123 PJ)**
Testing deeper reservoir (proven at Dingo) in existing field
- C Orange-3 (target 401 PJ)**
Targeting gas at the shallow Arumbera level (productive zone at Dingo) plus additional targets in deeper sections
- D Dingo Deep (target 69 PJ)**
Testing deeper reservoir in existing field (gas shows in formation at Ooraminna)

PLUS further multi-Tcf targets

- E Dukas (target multi-tcf)**
Targeting the pre-salt Heavitree Formation. A success will open a major new major gas play within the Amadeus Basin.
- F Zevon (potential target multi-tcf)**
Targeting the same pre-salt reservoir system as Dukas.

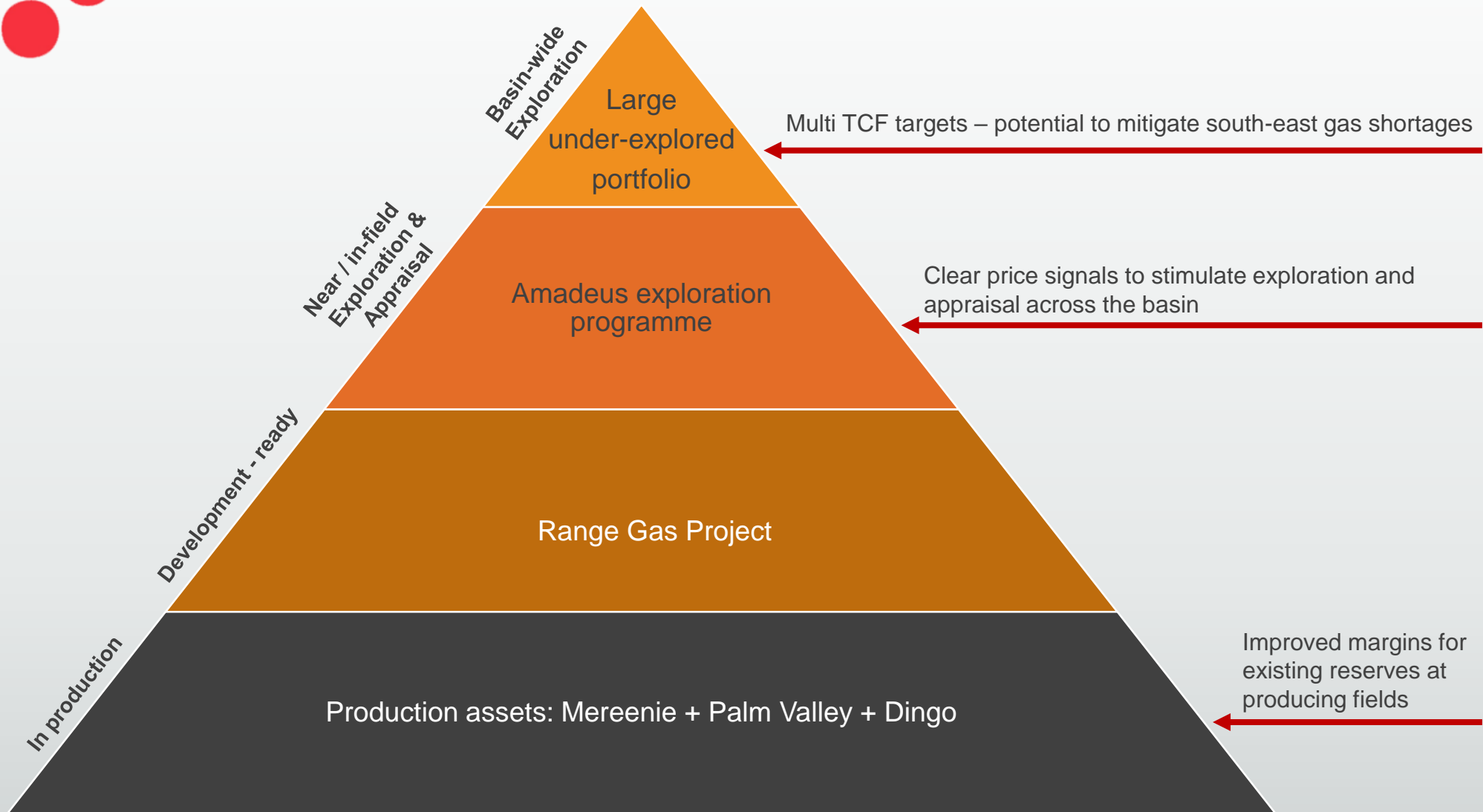


Cautionary statement: the estimated target quantities of petroleum that may *potentially be recovered* by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal 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.



A new paradigm for the Amadeus Basin



**Amadeus –
Moomba Gas
Pipeline**

Re-rates Central's
extensive NT
portfolio

Amadeus to Moomba Gas Pipeline

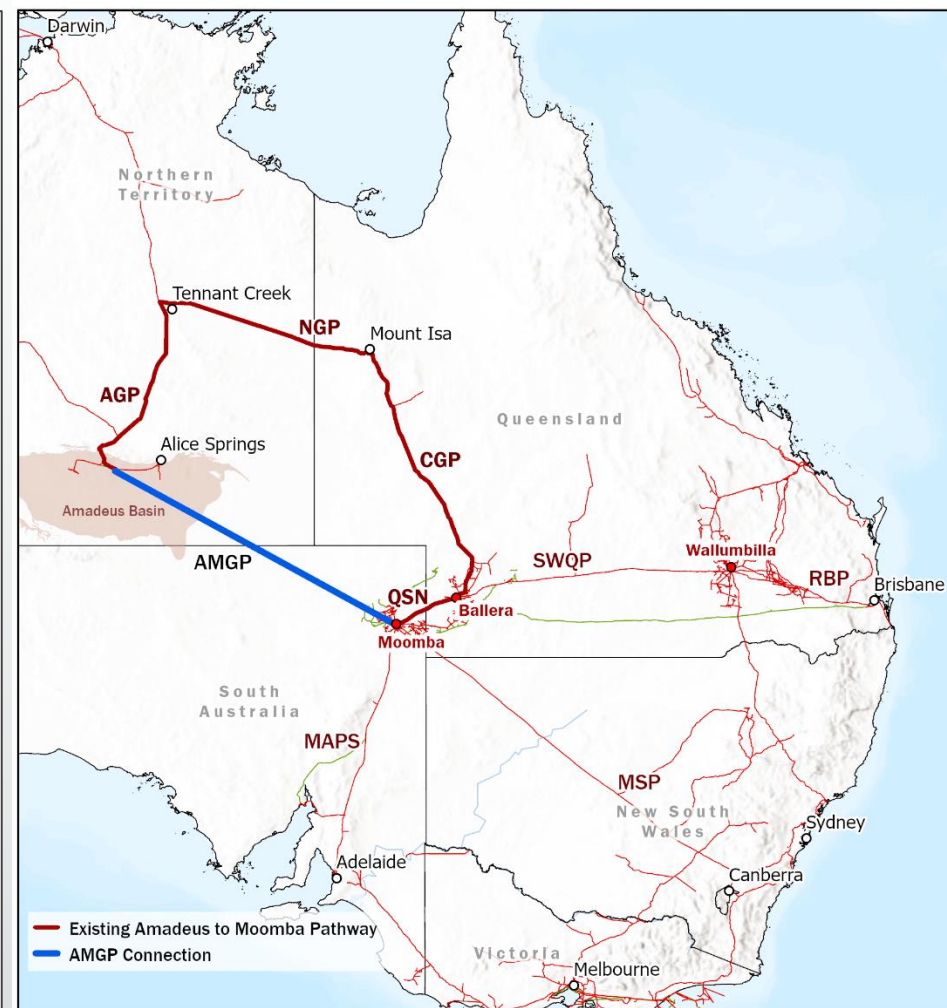
Amadeus to Moomba Gas Pipeline (AMGP)

MOU with Macquarie Merreenie and Australian Gas Infrastructure Group (AGIG) to progress towards FID a new gas pipeline between the Amadeus Basin and Moomba.

- 950km 16-inch diameter pipeline (less than half the current distance to Moomba)
- Capacity of 124 TJ/day (45 PJ per year), expandable with compression
- FEED previously completed for 2015 North East Gas Interconnect process
- Targeting FID in 2H of 2021 for first gas in 2024

Potential to re-rate Central's assets

- Significantly lower transportation costs
 - Material impact on operating margins
 - Low-cost supplier into South-eastern market
 - Benefits Central's existing gas reserves and exploration prospects
- Access to deeper and higher-priced markets in south-eastern Australia
- Direct access to the central Moomba Gas Supply Hub
- Other foundation shipper benefits (reducing tariffs with increasing volume)



"The AMGP promises to provide the single biggest shift in paradigm for Central's Amadeus projects. The gas resources of the Amadeus Basin are now part of the solution to Australia's looming gas shortfall and our focus is firmly on making reserves available to service that market demand."

Central Petroleum MD and CEO, Leon Devaney



Key takeaways

- Quality production assets provide solid foundation and downside protection
- Range Gas Project offers significant growth through project delivery
- Company-changing exploration within the proven, yet emerging, Amadeus Basin
- The AMGP would re-rate Central's operations, reserves and exploration portfolio
- Significant news flow in next 12 months
- Strong Board and proven Management Team to deliver strategy



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Strong Board



Wrixon Gasteen (Chairman)

- Over 30 years experience in mining, oil & gas
- Experienced Managing Director and CEO, Executive Director and Chairman of both listed and private companies in Australia, Singapore, Malaysia and the USA.



Leon Devaney (Managing Director and CEO)

- Over 20 years of commercial and finance experience in the Australian oil & gas sector
- Pivotal senior roles with QGC during its developmental years and as General Manager, Gas & Power after the BG Group took control in 2008



Stuart Baker

- Over 40 years experience in the oil & gas sector
- Previously held senior positions with Morgan Stanley, Macquarie Bank and Bankers Trust, specializing in research of oil, gas, energy, mining and utilities sectors



Dr Julian Fowles

- Has held leadership roles in the petroleum industry for over 30 years, including 17 years with Shell International
- Previously led Oil Search Limited's Exploration and New Business teams and its PNG oil and LNG production and development businesses



Kathy Hirschfeld, AM

- Is currently the Chair of Powerlink and a Board member of Qld Urban Utilities and Tellus Holdings Ltd.
- Previously served as a Director of Energy Queensland, Tox Free Solutions, InterOil Corporation, Broadspectrum and Snowy Hydro. Held leadership roles with BP in oil refining, logistics, exploration and production in Australia and abroad.



Dr Agu Kantsler

- Led Woodside Petroleum's world-wide exploration, business development and geotechnical activities from 1995 to 2009
- Currently a Director of Oil Search Limited and Managing Director of Transform Exploration Pty Ltd and was formerly a Director and Chairman of APPEA



Michael (Mick) McCormack

- Over 35 years experience in Australia's energy infrastructure sector
- Former Managing Director and CEO of APA Group
- Previously a Director of Envestra (now Australian Gas Infrastructure Group) and the Australian Pipeline Industry Association.

Appendix: Reserves and resources information

Prospective Resources – Amadeus exploration targets

Lead / Prospect	Target formation	Depth (mMD)	Permit	Permit Interest	Low Estimate P90 Recoverable (PJ)	Best Estimate P50 Recoverable (PJ)	High Estimate P10 Recoverable (PJ)	Mean Recoverable (PJ)
Dingo Deep	Pioneer	3500	L7	100%	5	17	55	26
	Areyonga	3600	L7	100%	10	32	88	43
Orange-3	Arumbera	2700	EP82(DSA)	100%	14	49	148	71
	Pioneer	3400	EP82(DSA)	100%	15	67	233	107
	Areyonga	3700	EP82(DSA)	100%	49	168	456	223
Palm Valley Deep	Arumbera	3600	OL3	100%	16	75	280	123
Aggregate Gas						408		593

Contingent Resources

Appraisal target	Target formation	Permit	Permit Interest	2C Contingent (PJ)
Mereenie Stairway	Stairway	OL4/5	50%	54

Resources Estimates

The volumes of Prospective Resources included in this presentation represent the unrisked recoverable volumes derived from Monte Carlo probabilistic volumetric analysis for each prospect as first reported to ASX on 7 August 2020.

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 moveable hydrocarbons.

Reserves and contingent resources

Reserves and contingent resources for the Mereenie, Palm Valley and Dingo fields in this report are as at 30 June 2020 and were first reported to ASX on 24 July 2020.

2C contingent resources for the Range Gas Project and Mereenie Stairway were first reported to the market on 20 August 2019 and 13 November 2018 respectively.

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.

Contact and Further Information

This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer

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