

**3 March 2022**

**UPDATED RESERVES AND RESOURCES AS AT 31 DECEMBER 2021**

Central Petroleum Limited (**Central**) (**ASX: CTP**) has updated its reserves based on recent drilling and production results across Mereenie, Palm Valley and Dingo. These updated reserves and resources estimates have been reviewed and certified by the internationally recognised petroleum consultants Netherland, Sewell & Associates, Inc.

**HIGHLIGHTS**

- There has been an upwards adjustment of 1.7 PJ (2P Central share) at Palm Valley to reflect the continued outperformance of the Palm Valley 13 well.
- There has been an upwards adjustment of 2.3 PJ (2P Central share) at Dingo to reflect production performance since the last external review in 2018.
- There has been a slight reduction in reserves at Mereenie after incorporating all the latest data including data acquired during recent development activities.
- Central's 1P, 2P and 3P reserves as 31 December 2021 total 62.2, 75.4 and 92.2 PJe respectively.
- Reserve upsides at these fields could include success from drilling Palm Valley Deep, Dingo Deep and the Mereenie Stairway (subject to JV approval).

**CENTRAL'S RESERVES AND RESOURCES**

Central's updated reserves and resources across all assets as at 31 December 2021 are shown in the table below, with further detail for each asset in the following sections.

Oil and Gas Reserves and Resources CTP Share	As at 30 June 2021	Production 1 July 2021 – 31 Dec 2021	Other Adjustments	As at 31 Dec 2021
	(PJe)	(PJe)	(PJe)	(PJe)
1P	57.3	2.1	7.1	62.2
2P	74.1	2.1	3.5	75.4
3P	96.2	2.1	(1.8)	92.2
2C	187.8	-	-	187.8

## MEREENIE RESERVES AND RESOURCES

The updated Mereenie reserves estimates have incorporated the latest production data, the pressures observed in the Pacoota-3 in the vicinity of WM27 and WM15 and additional pressure data acquired from the field. This has resulted in a reduction in 3P reserves as at 31 December 2021 and a negligible change in 2P reserves, as shown in the tables below:

Mereenie Gas CTP Share	As at 30 June 2021	Production 1 July 2021 – 31 Dec 2021	Other Adjustments	As at 31 Dec 2021
	(PJ)	(PJ)	(PJ)	(PJ)
1P	30.6	1.1	2.1	31.5
2P	41.8	1.1	-0.5	40.3
3P	55.3	1.1	-2.9	51.3
2C	45.6	-	-	45.6

Mereenie Oil CTP Share	As at 30 June 2021	Production 1 July 2021 – 31 Dec 2021	Other Adjustments	As at 31 Dec 2021
	(mmbbl)	(mmbbl)	(mmbbl)	(mmbbl)
1P	0.34	0.02	0.06	0.39
2P	0.44	0.02	0.01	0.43
3P	0.60	0.02	-0.09	0.49
2C	0.05	-	-	0.05

Updated modelling has provided greater insights into field behaviour and helped identify the portions of the field that are the best targets for future development drilling. Planning for these wells has commenced with surface locations identified and conceptual well design underway.

Reserve upsides at Mereenie includes potential success in Mereenie Stairway appraisal activity which remains subject to JV approval.

## PALM VALLEY RESERVES AND RESOURCES

Reserve estimates at Palm Valley have been updated to reflect the continued outperformance of the PV13 well. This has resulted in a 1.7 PJ upwards adjustment to 2P reserves as at 31 December 2021, as shown in the table below:

Palm Valley Gas CTP Share	As at 30 June 2021	Production 1 July 2021 – 31 Dec 2021	Other Adjustments	As at 31 Dec 2021
	(PJ)	(PJ)	(PJ)	(PJ)
1P	10.7	0.6	1.7	11.8
2P	12.2	0.6	1.7	13.3
3P	15.0	0.6	1.2	15.6
2C	6.8	-	-	6.8

Reserve upsides at Palm Valley include potential success in the upcoming Palm Valley Deep exploration/appraisal well.

### DINGO RESERVES AND RESOURCES

Updated reserves at Dingo reflect the latest production data which indicates field decline rates and losses (fuel, flare, vent) are lower than previously forecast, as shown in the table below:

Dingo Gas CTP Share	As at 30 June 2021	Production 1 July 2021 – 31 Dec 2021	Other Adjustments	As at 31 Dec 2021
	(PJ)	(PJ)	(PJ)	(PJ)
1P	14.0	0.3	2.9	16.6
2P	17.4	0.3	2.3	19.4
3P	22.4	0.3	0.4	22.5
2C	-	-	-	-

Reserve upsides at Dingo include potential success in the upcoming Dingo Deep exploration/appraisal well.

### RANGE RESOURCES

No changes have been made to the Project Range resources:

Dingo Gas CTP Share	As at 30 June 2021	Production 1 July 2021 – 31 Dec 2021	Other Adjustments	As at 31 Dec 2021
	(PJ)	(PJ)	(PJ)	(PJ)
2C	135.1	-	-	135.1

### QUALIFIED PETROLEUM RESERVES AND RESOURCE EVALUATOR REQUIREMENTS

The reserves and resources information in this Central Petroleum Limited Australian Securities Exchange (“ASX”) document relating to Palm Valley, Mereenie and Dingo Fields (Northern Territory, Australia) are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr. John Hattner who is a full-time employee of Netherland, Sewell & Associates, Inc., holding the position of Senior Vice President. Mr. Hattner is a member in good standing of the Society of Petroleum Engineers and has consented to the publication of these reserves and resource estimates in the form and context in which they appear in this announcement.

The resources information relating to the Range gas project are as at 15 August 2019 and were independently certified by Netherland, Sewell & Associates, Inc. These resources were first reported to the market on 20 August 2019. Central Petroleum Limited is not aware of any new information or data that materially affects the information included in this document and all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## NOTES

1. The referenced petroleum reserves and contingent resources estimates have been prepared in accordance with the 2018 Petroleum Resources Management System (“2018 PRMS”) approved by the Society of Petroleum Engineers.
2. The reserves and contingent resources shown in this document are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance.
3. Unless otherwise stated, all references to Central’s petroleum reserves and contingent resources quantities in this document are Central’s net share.
4. Oil reserves have been converted to Petajoule equivalents (PJE), using a conversion factor of 5.816 PJ/mmbbls.
5. The petroleum reserves and contingent resources in this document have been estimated using deterministic methods. The estimates of petroleum reserves and contingent resources herein have not been adjusted for risk.
6. The total reserves and contingent resources for the Central Group are an arithmetic summation of each reserve category for each field. The aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effect of arithmetic summation.
7. Specific details in relation to the estimation of Reserves and Resources for Palm Valley and Mereenie are as follows:
  - a. Gas pricing is based on contracted gas prices and a reasonable expectation of future gas prices based on forecast market conditions
  - b. Palm Valley and Mereenie are operated by Central
  - c. The Mereenie permit is OL4 and OL5 and Palm Valley permit is PL3
  - d. The reference point for the measurement of Reserves and Resources is at the respective outlets of the Mereenie and Palm Valley Gas Plants and are net of fuel consumed in production operations
  - e. Reserves are those quantities of petroleum anticipated to be commercially recoverable by the application of development projects to known accumulations from a given date forward under defined conditions.
  - f. All Reserves at Palm Valley are developed (estimated to be recovered from existing wells and facilities). At Mereenie, 27.3 PJ of 1P and 34.5 PJ of 2P gas reserves are developed while 0.37 mmbbl of 1P and 0.41 mmbbl of 2P oil reserves are developed. At Dingo, 7.8 PJ of 1P and 8.8 PJ of 2P gas reserves are developed.
  - g. Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable, contingent on further technical evaluations to demonstrate economically viable projects.
  - h. The extraction method is via the Mereenie and Palm Valley Gas Plants which includes compression and dehydration

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

**About Central Petroleum**

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT) and Queensland. Central has grown to become the largest onshore gas Operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, with exploration, appraisal and development plans across 180,000 km<sup>2</sup> of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects and highly prospective CSG resources in the Surat Basin.

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