


2023 Annual General Meeting

14 November 2023

Central Petroleum Limited (ASX:CTP)

Central Petroleum

Year in review

	Highlights	Challenges
Solid underlying revenue and performance	• $39.3m revenue (FY23); • Margin per unit uncreased 18% • Added 5.9 PJ of 2P gas reserves (up 8% before production) • Excellent safety record – nil TRIFR at 30 September.	• Cost escalation • Increased regulation and compliance costs
Strong balance sheet	• Cash balance of $12.5m (30 September) • Net debt of $14.5m (30 September) • $12.5m Range sale price due on completion (end of November) • Additional $5m debt available to fund new development • Pre-sold gas fully delivered by end of year	• Capital markets retreating from Australian oil and gas sector • Climate change and Net Zero narratives
Markets	• Volatile spot market and continued uncertainty on supply / demand fundamentals • NT term market remains strong with new gas sales agreements exceeding portfolio average price	• Market intervention and price caps • Pipeline reliability
PV12 production well	• PV12 production well outperformed at over 10 TJ/day • 2.7 PJs produced over first 12 months	• PV Exploration well didn’t reach target formation
Subsalt exploration	• Farmout discussions underway to fund new drilling • Project proposed to recover helium for sale from the Mereenie gas stream	• Peak farmout terminated • Attracting new partners / funding
Strategic review	• Seeking to maximise value from portfolio within a very dynamic landscape for oil & gas • Sale of Range crystalising $12.5m in value	• Challenging investment environment

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 intermittent closures of NGP from September 2022.

Margin $3.95/GJe

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

Underlying EBITDAX $15.7m

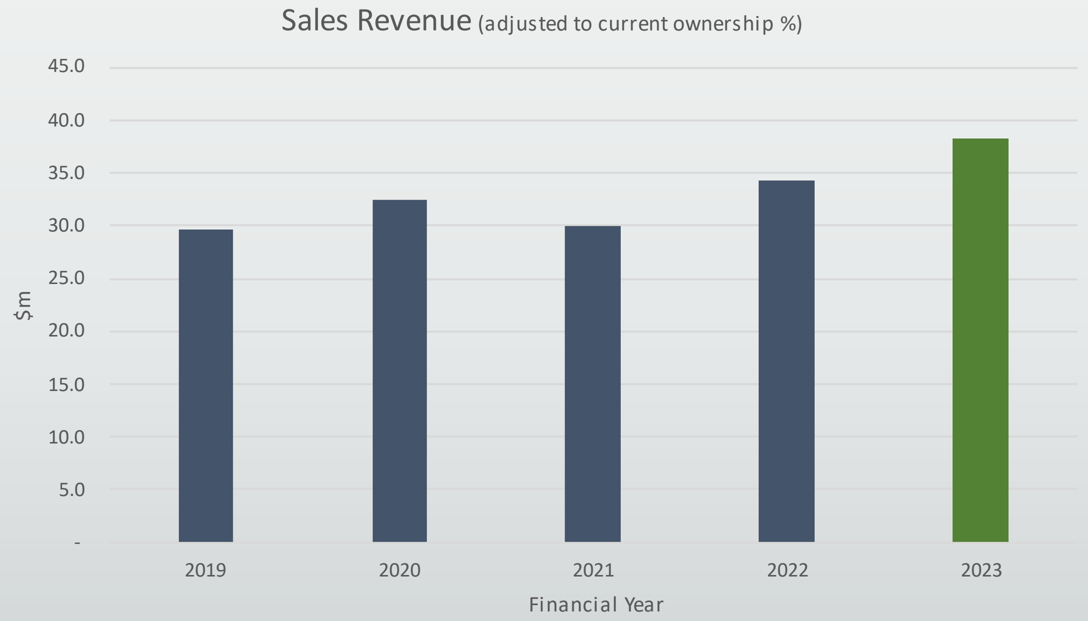
- Down $1m from FY2022

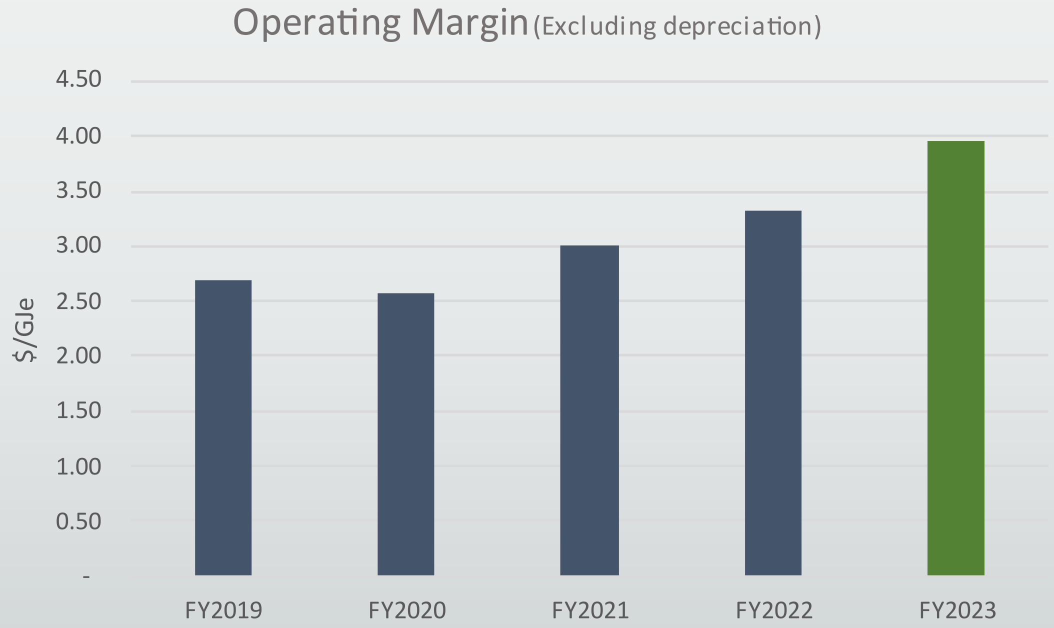
  Reduced ownership % from Oct 2021 and NGP outage

Net loss $8.0m

- Includes $13.1m exploration expenses

  Palm Valley exploration drilling





Balance Sheet Improvements

Strong position to cover growth opportunities and flexibility to integrate strategic review outcomes

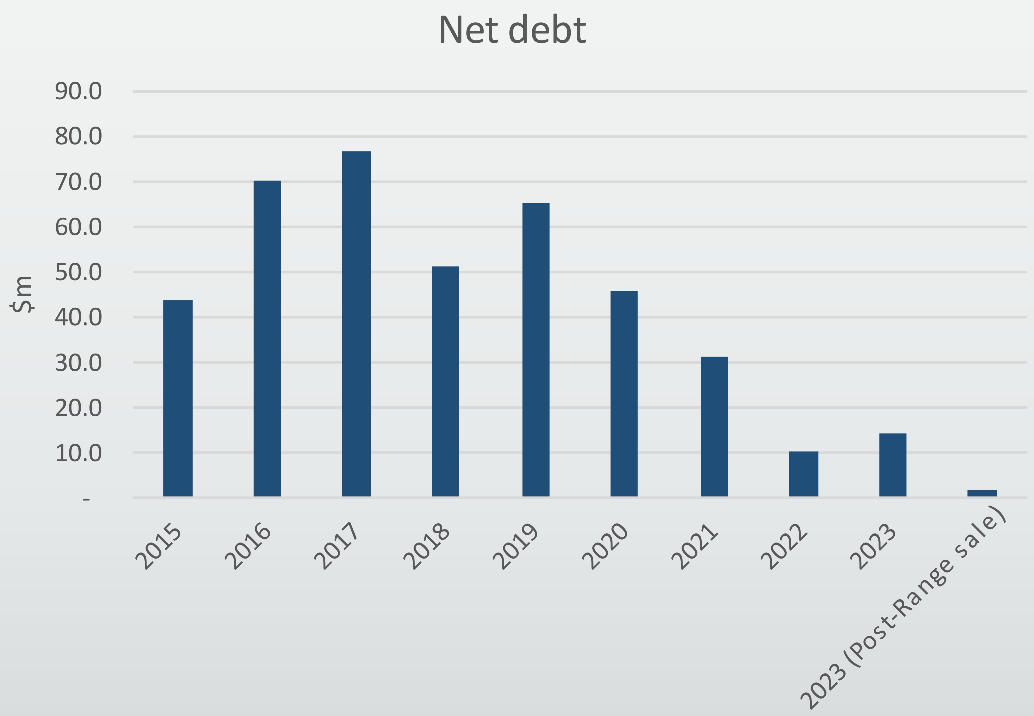
Strong cash position

Cash balance $12.5m (at 30 September)

Range sale proceeds of $12.5m due on completion (end of November)

Reduced Debt with undrawn debt available

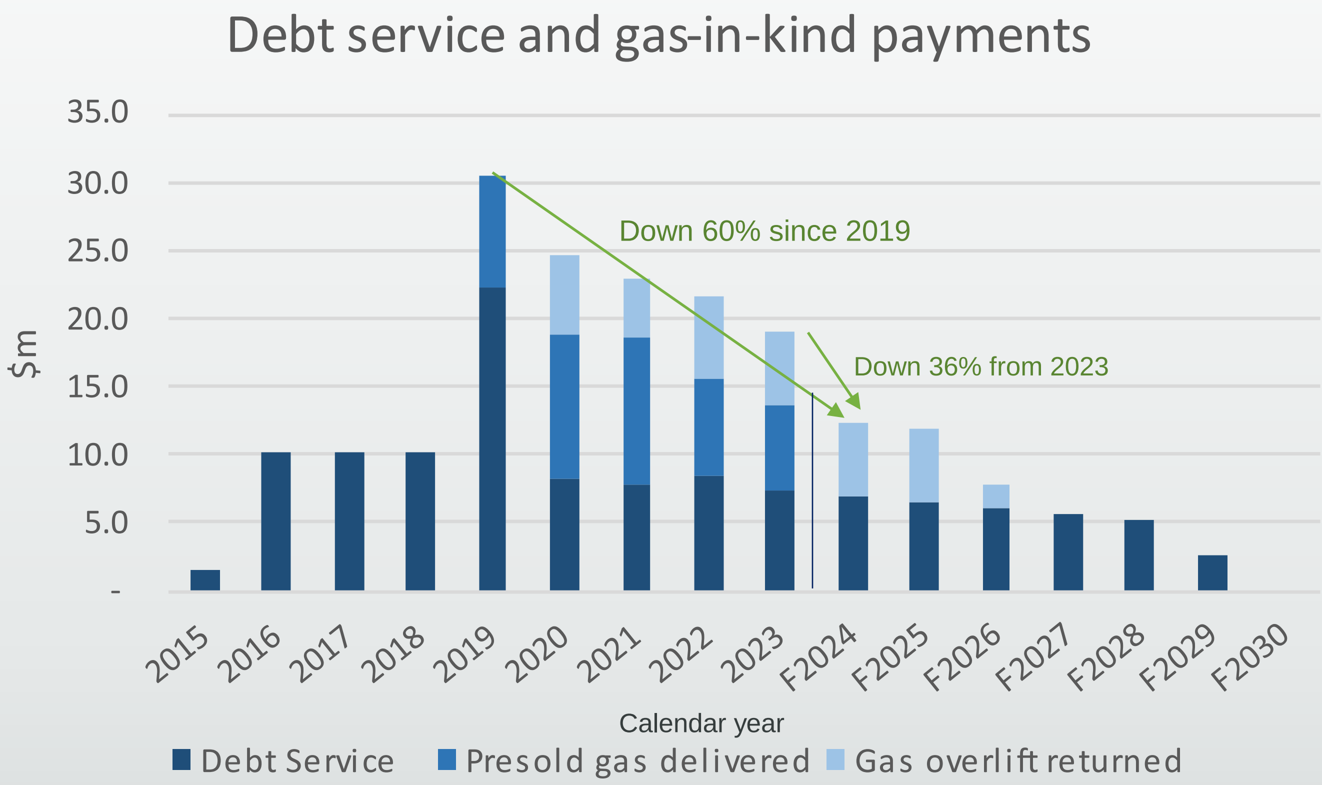
- Loan Balance $26.9m
- Net debt $14.5m (30 September)
- $4.6m repaid in FY2023
- Free cash flow from operations providing strong debt coverage
- $5m additional undrawn debt capacity
  - ➢ Available to fund near-term production increases



Turning the corner on debt and gas-in-kind liabilities

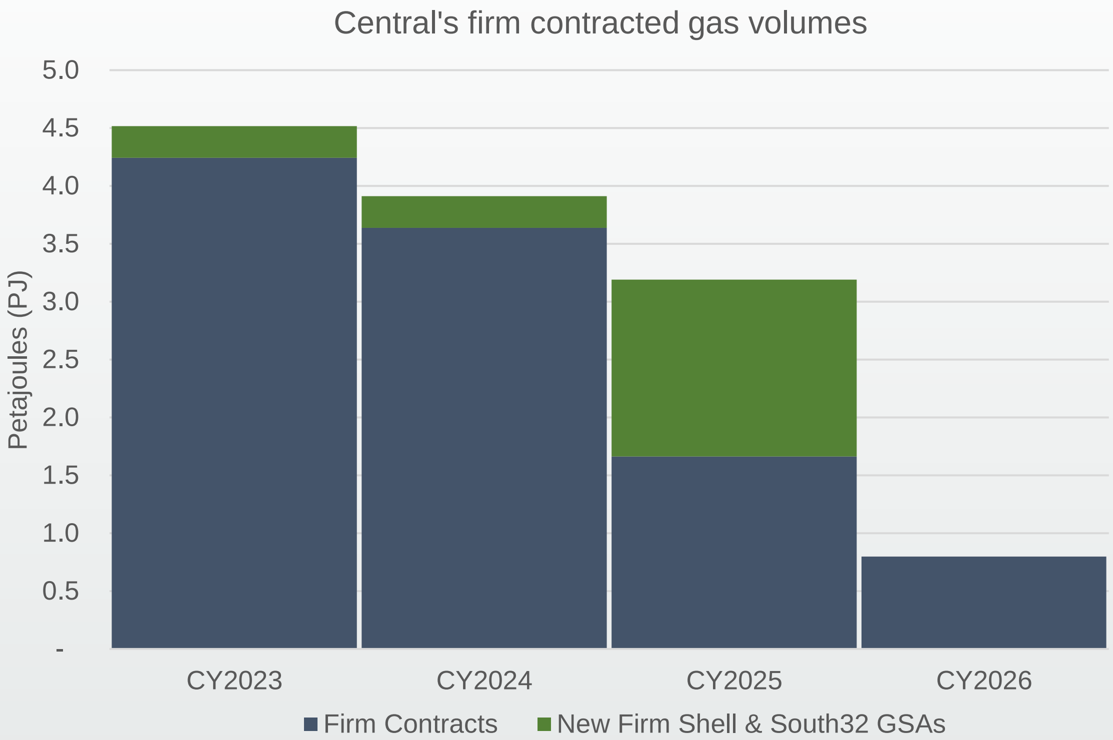
Pre-Sale Acquisition Funding: Pre-sold gas will be fully-delivered by 31 December (free cash flows to be boosted by more than $6m* / year from January 2024)

GBA Over-lift Funding: Over-lifted volume scheduled to be fully repaid by mid 2026 (free cash flows to be boosted by over $5m* / year from May 2026)



*Assumes FY2023 portfolio average price

Gas Markets



- Short Term Trading Market prices have remained volatile over the last 12 months
- LNG netback prices are expected to recover from this year's low of $12/GJ in July to above A$20/GJ in CY2024**

- Reduced offshore NT supply has strengthened the Mt Isa and NT term markets
- Forward term gas portfolio prices are anticipated to increase as lower priced legacy contracts end
- Uncertain supply / demand dynamics going forward with potential domestic shortfalls in next few years

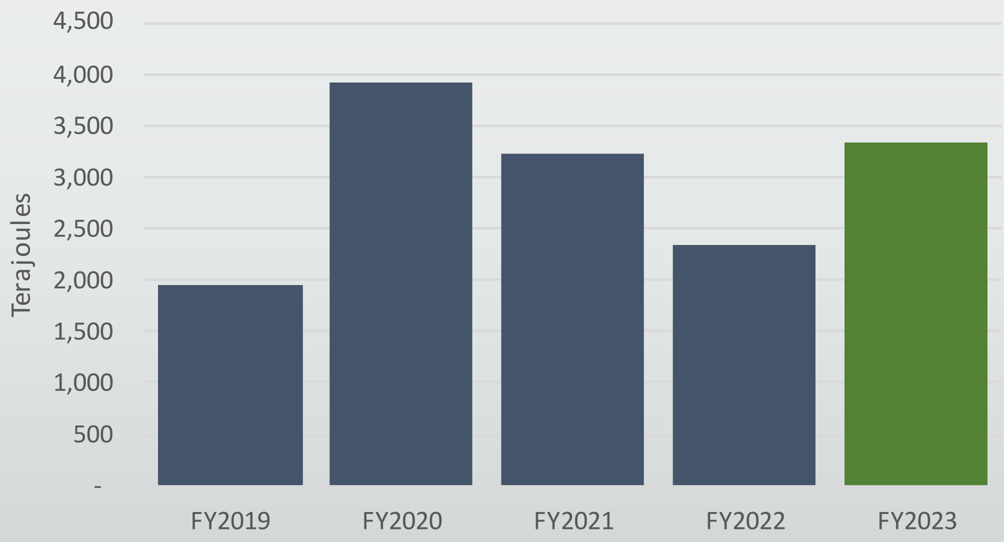
** Source: AEMO*
*** Source : ACCC forward prices at 30 October 2023*

Palm Valley production and reserves boost

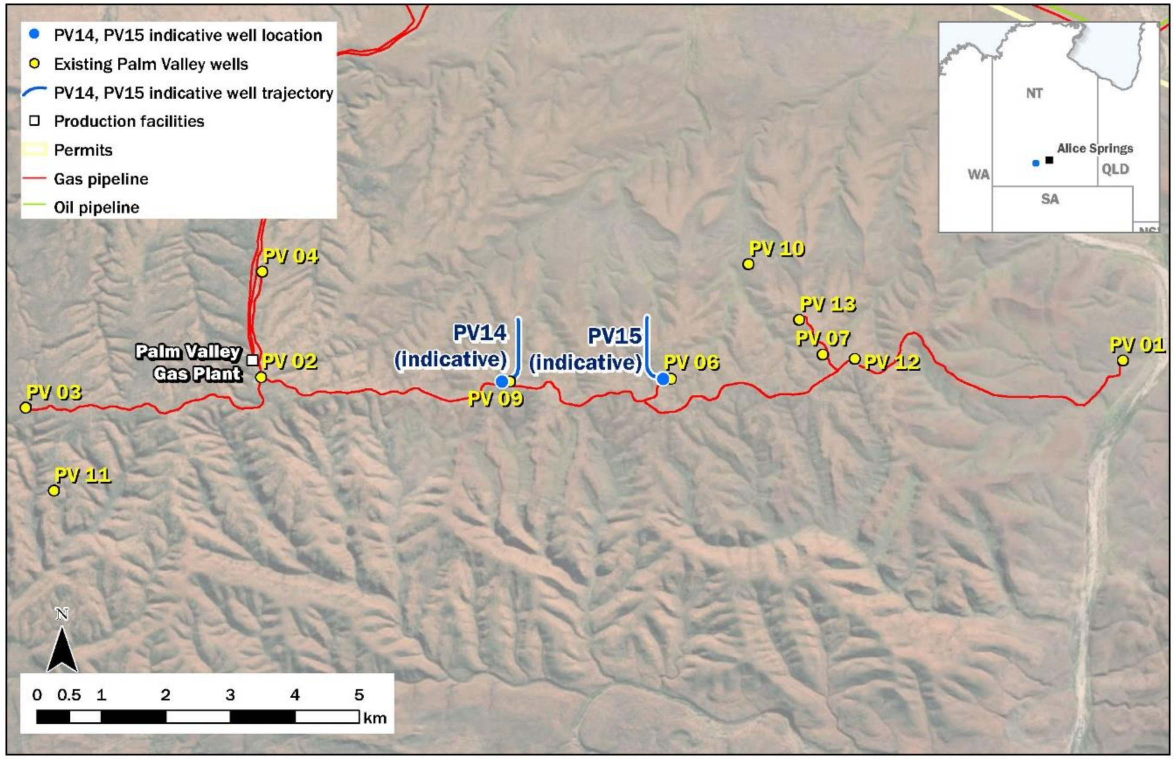
PV12 well: 12 months on production

- Produced at over 10 TJ/day, doubling PV field production
- Total 12 months production circa 2.7 PJ, generating $15m in revenue (100% JV)
- Increased Palm Valley 2P gas reserves by 5 PJ (100% JV)
- Performance supports further drilling at Palm Valley to increase sales

Palm Valley sales volumes (100%)



Possible new Palm Valley development well locations[1]



1 Subject to JV approvals

Southern Amadeus Sub-salt Exploration

Hydrogen / Helium / Hydrocarbons

Drill-ready sub-salt targets

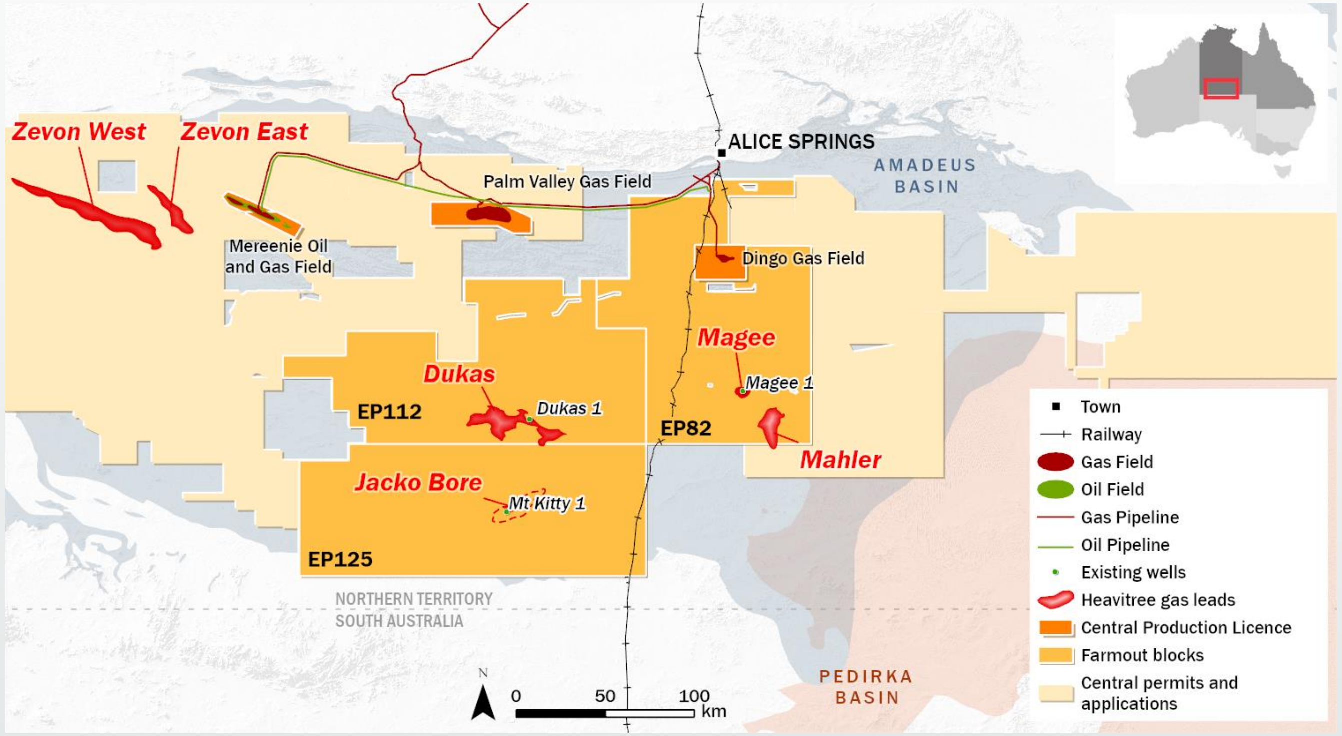
- Jacko Bore-2: lateral designed for flow testing of existing helium discovery (9% measured helium)
- Dukas-2: targeting fractured basement through thinner salt
- Zevon: Large prospect in North West, on strike with Mereenie

Helium exploration and appraisal potential

- 9% helium measured at Mt. Kitty (Jacko Bore)
- 6% helium measured at Magee (Mahler)
- Multi-TCF natural gas targets at Dukas and Zevon (EP115)

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



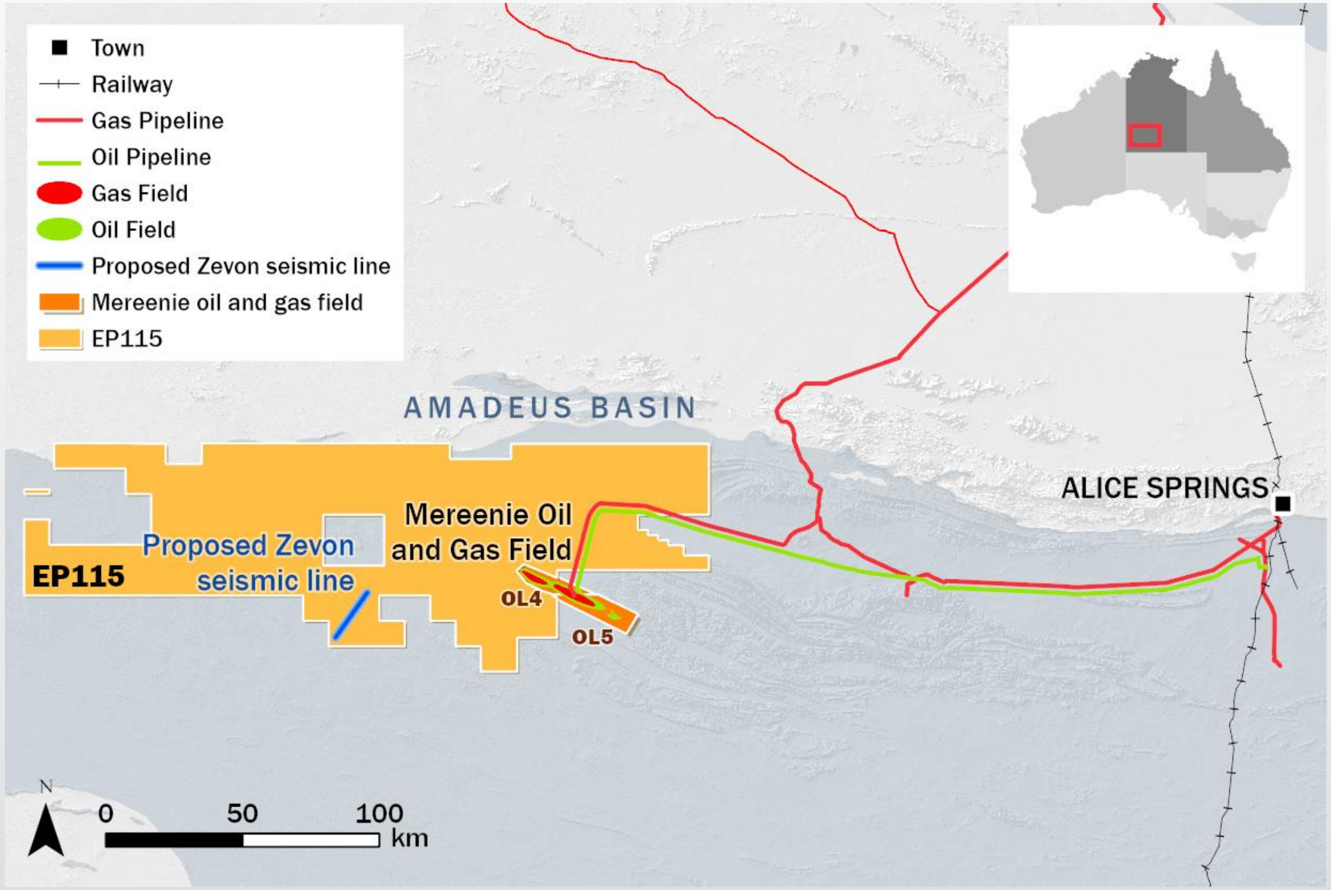
Peak farm-out terminated

- 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

Zevon (EP115)

Multi-tcf potential for hydrocarbon gases, helium and hydrogen

- 12-month permit extension has been granted
- Central holds a 100% interest
- Current 30km seismic program underway
  - Results expected to also help interpret previous seismic data
  - Program expected to help define target drilling location
  - Potential catalyst for a farmout transaction
- Actively seeking a farmout partner to help fund the Zevon sub-salt exploration well



Range sale

- Sale of Range announced on 13 November 2023
- $12.5m to be received on completion (end of November)
- Profit of circa $12.5m expected
- First outcome under the Strategic Review
- Releases capital for balance of portfolio

Key challenges

- General cost escalation
- Climate Change / Net Zero narratives
- Increased regulation and compliance costs
    - New NT Royalty regime
    - New NT fees and charges
- Equity and debt capital market retreat
- Gas market uncertainty / volatility
- Investment uncertainty Australia
- Northern Gas Pipeline reliability

Pipeline of growth opportunities

Mereenie production

- New crestal development wells (2 under planning)
- Stairway Sandstone appraisal (27 PJ 2C resource – CTP share)

Palm Valley production

- New production wells (next 2 locations identified)
- Building on the success at PV12 and PV13

Subsalt exploration

Targeting: helium, naturally-occurring hydrogen and natural gas

- Jacko Bore
- Dukas
- Mahler
- Zevon

Near field exploration

- Mamlambo oil
- Orange
- Palm Valley and Dingo satellites

Possible funding sources

- Existing cash balance
- Range sale proceeds $12.5m
- Operating cash flows
- Debt facilities: $5m available
- Farm-outs, etc

Mereenie Helium Recovery Unit (HRU)

MOU with Twin Bridges to build, fund and own a HRU at Mereenie

HRU would extract helium from the existing Mereenie gas stream (0.2% of current sales gas) using proven membrane technology

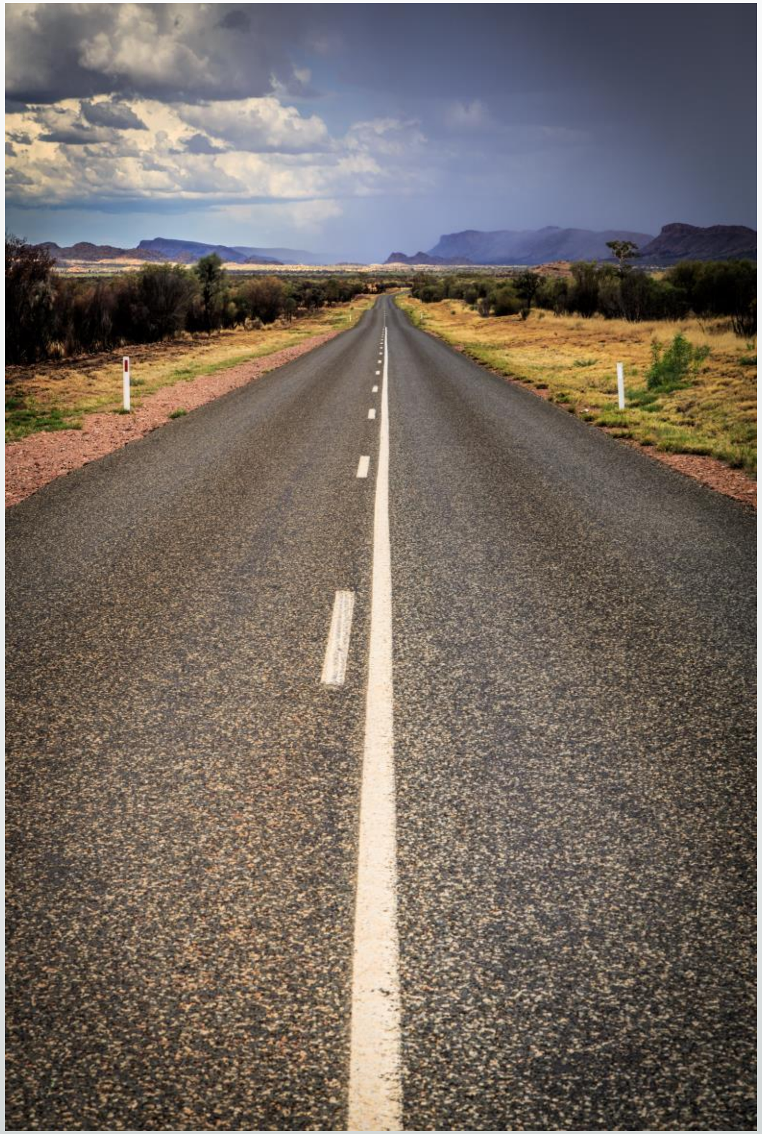
Brownfield economics, leveraging off the existing infrastructure and gas stream at Mereenie

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

The year ahead – Keys to Success

- ✓ Deliver strong operating results
- ✓ New term gas contracts & improved portfolio pricing
- ✓ Progress opportunities to increase production
  - Mereenie development wells
  - Palm Valley appraisal wells
  - Stairway appraisal wells
  - Helium recover unit (FID)
- ✓ Secure farmouts to fund sub-salt exploration wells
  - Santos JV (focus on Jacko Bore & Dukas)
  - Zevon (complete seismic as catalyst)
- ✓ Complete Strategic Review and implement decisions



Appendix 1

Reserves and Resources Information

Appendix 1: Reserves and Resources information

Reserves and contingent resources

Central – existing producing fields (Central share)	Units	Reserves: Proved 1P	Reserves: Proved & Probable 2P	Contingent Resources: Best estimate 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 Basin Producing Permits (oil converted at 5.816 PJ/mmbbl)	**PJe**	**62.7**	**75.0**	**50.5**

Exploration and appraisal		Contingent Resources		
Jacko Bore (EP125) Central 24% interest*	Units	1C	2C	3C
Helium	Bcf	1.0	4.3	16.6
Hydrogen	Bcf	1.2	5.3	20.6
Natural Gas	Bcf	2.2	9.4	35.0

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 Jacko Bore were first reported to ASX on 18 April 2023.

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 35% interest					
Helium	Bcf	6.0	39.9	165.2	69.7
Hydrogen	Bcf	7.4	50.8	211.4	88.6
Natural Gas	Bcf	45.2	259.7	986.7	428.8
Mahler (EP82) Central 29% interest					
Helium	Bcf	0.1	0.6	3.2	1.3
Hydrogen	Bcf	0.1	0.6	3.2	1.3
Natural Gas	Bcf	0.3	2.9	15.7	6.4
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 unrisked 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.

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 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.

Notice and Legal Disclaimer

To the maximum extent permitted by law:

This presentation is not intended for prospective investors and does not purport to provide all of the information an interested party may require in order to investigate the affairs of Central Petroleum Ltd (“Company”). This presentation does not attempt to produce profit forecasts for the Company and should not be relied upon as a forecast or as a basis for investment in the Company. It presents details of scoping studies and does not present and should not be construed to present financial forecasts for potential shareholders or investors. The conclusions reached in this presentation are based on market conditions at the time of writing and as such may not be relied upon as a guide to future developments.

The information, data and advice herein is provided to recipients on the clear understanding that neither the Company nor any of its representatives, directors, officers, employees, agents or advisers (“Company Personnel”) makes any representation or warranty about its accuracy, reliability, completeness or suitability for any particular purpose and does not accept liability (including, but not limited to, for any expenses, losses, damages and/or costs (including, but not limited to, indirect or consequential damage)) nor take any responsibility of any kind whatsoever (including, but not limited to, whether in contract, tort, financial or otherwise) for the information, data or advice contained or for any omission or for any other information, statement or representation provided to any recipient (including, but not limited to, as a result of information, data or advice being inaccurate, unreliable, incomplete or unsuitable in any way and for any reason whatsoever). Recipients of this document must conduct their own investigation and analysis regarding any information, statement or representation contained or provided to any recipient or its associates by the Company or any of the Company Personnel. Each recipient waives any right of action, which it has now or in the future against the Company or any of the Company Personnel in respect of any errors or omissions in or from this document, however caused. Potential recoverable petroleum numbers are estimates only until the prospects are evaluated further by drilling and/or seismic and are un-risked deterministically derived (unless stated otherwise). The data and information herein are subject to change.

This document is the property of the Company. The recipient of this presentation should take appropriate legal advice as to whether such receipt contravenes any relevant jurisdiction’s financial or corporate regulatory regimes, and, if so, immediately destroy this material or return it to the sender.

Reserves and contingent resources statements and other opinions expressed by the Company in this presentation may not have been reviewed by relevant Joint Venture partners. Therefore those reserves and contingent resources and opinions represent the views of the Company only. Activities which may be referred to in this presentation are subject to several contingencies inclusive of force majeure, access, funding, appropriate crew and equipment and may not have been approved by and relevant Joint Venture partners and accordingly constitute a proposal only unless and until approved.

This presentation may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ materially from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals, cost estimates and other risk factors described from time to time in the Company's filings with the ASX. Actual values, results or events may be different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this presentation is valid only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators’ rules, the Company and the Company Personnel do not undertake any obligation to update or revise any information or any of the forward looking statement in this document if facts, matters or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe," “understand,” "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend,“ “projects,” "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statements and conditional verbs such as "will," "should,“ "would," "may" and "could" are generally forward-looking in nature and not historical facts.

No right of the Company or its subsidiaries shall be waived arising out of this presentation. All rights are reserved.

If the whole or any part of a provision of this “Notice and Legal Disclaimer” is invalid, illegal or unenforceable, then such provision will be severed and neither that part or provision or its severance will affect the validity or enforceability of the remaining parts or provisions.

Contact and Further Information

Investor and Media Inquiries:
Leon Devaney (MD and CEO)
+61 (07) 3181 3800

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

Level 7, 369 Ann Street
Brisbane QLD 4000
Australia

+61 (0)7 3181 3800

info@centralpetroleum.com.au

www.centralpetroleum.com.au