



FY24 Results and Update

October 2024

Central Petroleum Limited (ASX:CTP)



NGP outages impact results, outlook improved



Sales volume: 4.5 PJe (FY2023: 4.8 PJe)

- Down 7% from FY2023
- Several Northern Gas Pipeline (NGP) closures throughout the year
- Gas for east coast gas customers has been re-contracted on an as-available basis with PWC* for remainder of CY2024 from late April

Sales revenue: \$37.2m (FY2023: \$39.3m)

- Down 5% from FY2023
- NGP outages estimated to have impacted revenues by more than \$4m
- Lower volumes with slightly lower prices as firm east coast sales diverted to the PWC* as-available contract

Margin: \$3.65/GJe (FY2023: \$3.95/GJe)

(ex-depreciation)

- Down 8% from FY2023
- Lower revenues
- Higher NT government royalties

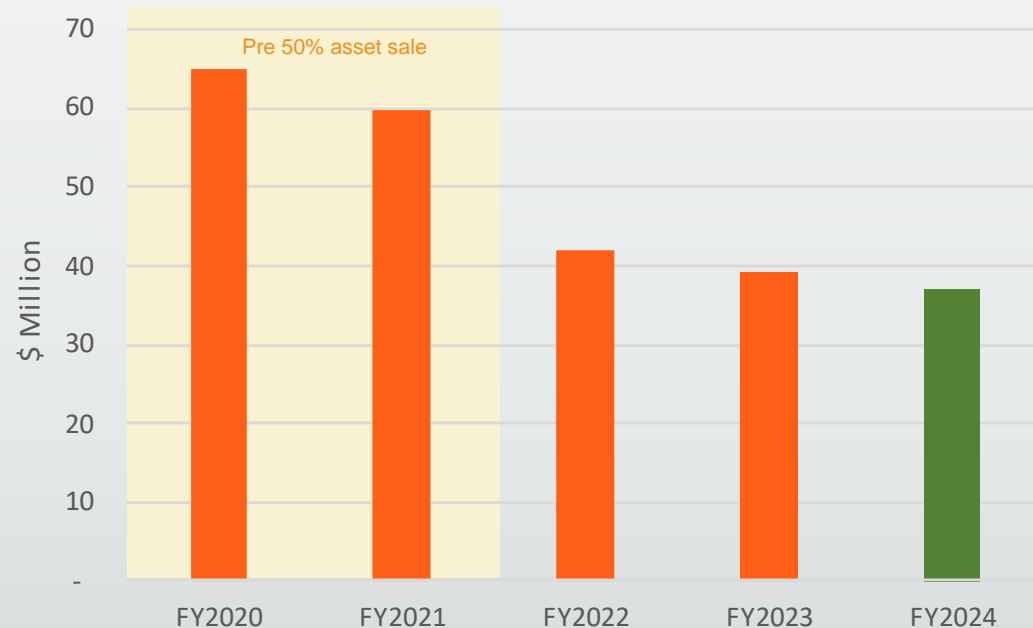
Net profit: \$12.4m (FY2023: \$8.0m loss)

- Includes \$13.8m profit on sale of Range gas project
- Impacted by lower revenues and margins
- \$1.4m savings in net corporate and administration costs
- Exploration costs \$9.1m lower following completion of Palm Valley Deep exploration in early FY2023

Outlook

- New PWC* contract for remainder of CY2024 to mitigate impact of NGP outage. September quarter volumes are 7% higher than June quarter average
- New firm contracts with the NT Government commencing 1 January 2025:
 - Add certainty to volumes, regardless of NGP status
 - Higher portfolio prices/margins as existing contracts mature
- New Mereenie wells expected online by Q4 FY2025

Operating revenue



* PWC: Power and Water Corporation

Strong balance sheet

Reduced debt

Loan balance \$23.4m (FY2023: \$28.1m)

Pre-sold gas has been fully-delivered at 31 December 2023

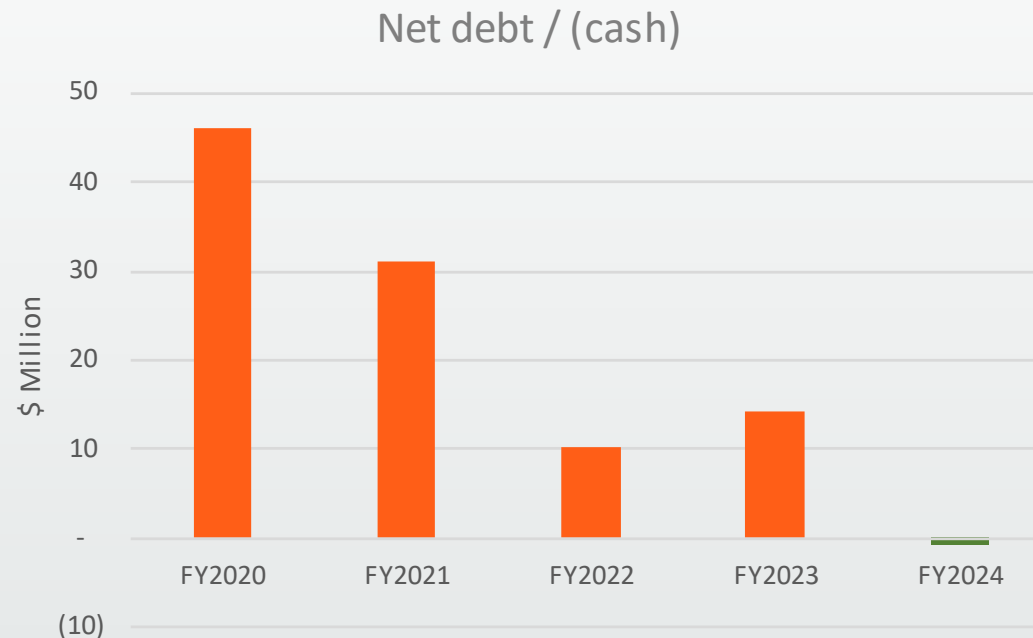
Increasing free cash flows expected

Outlook

Increasing free cash flows expected

- New firm contracts with the NT Government commencing 1 January 2025:
 - Higher portfolio prices
 - Consistent volumes without NGP risk
- New Mereenie wells expected online by Q4 FY2025
- Reduced debt service – pre-sold gas volumes now released for normal ‘cash’ sales, boosting cash inflows by more than \$6m* / year
- Overlifted gas returned by mid-2026, adding over \$5m* free cash flow per year from May 2026

Positive net cash position



Net cash \$0.8 m (FY2023: \$14.3m net debt)

- First net-cash position in a decade
- Cash balance \$25m
- Reduced debt service as pre-sold gas now all delivered

*Assumes FY2023 portfolio average price

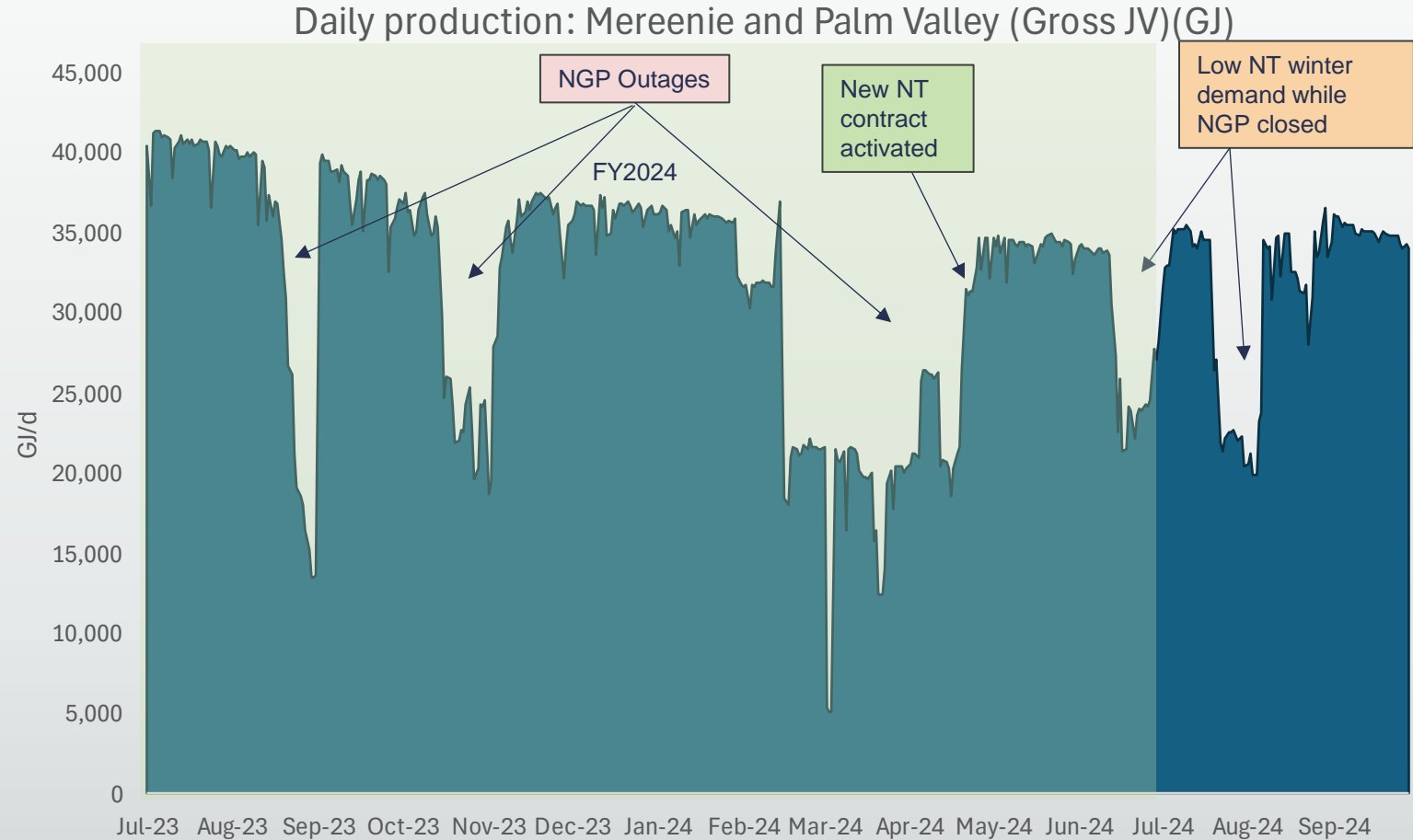
New contract mitigates CY2024 NGP risk

Mitigates impact of NGP closures during 2024

- Supply up to 8.6 PJ of gas to the end of 2024 (Central share 2.1 PJ)
- “As-available” terms
- Started late April
- Recent sales fluctuations were seasonal, caused by lower power demand during NT winter and pipeline works

Outlook

- September quarter volumes are 7% higher than June quarter average
- Sales could remain volatile through 2024, although the NT’s peak (summer) season is approaching, which should see increasing demand under the PWC as-available contract



Major milestone: NT Government GSA to bolster forward revenues



Firm production contracted until 2030

- 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
 - Strong take-or-pay provisions
- Underwrites investment in new wells
 - Two new Mereenie wells to be drilled and commissioned in 1H 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 timing for shareholder returns

"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

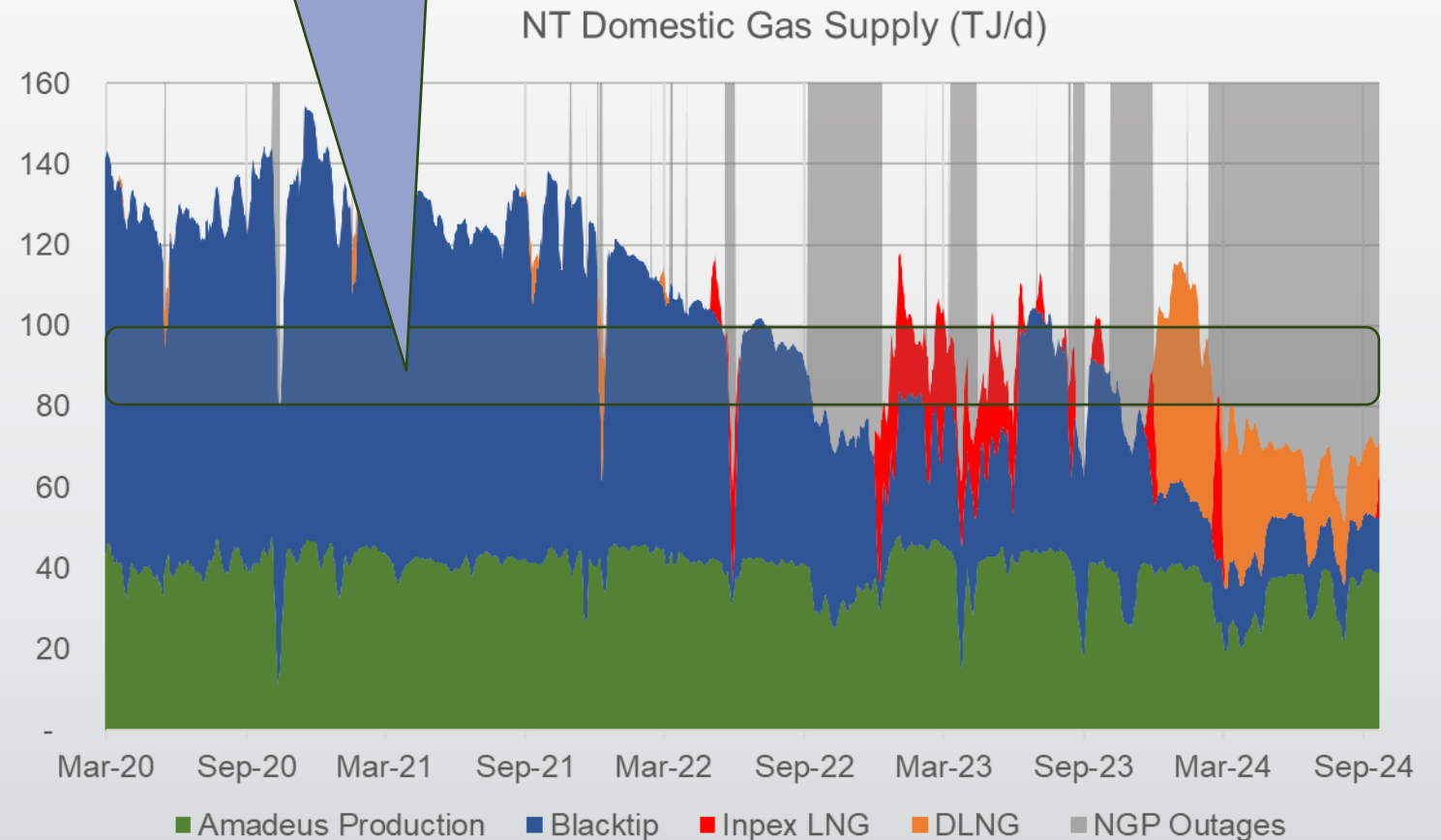


NT gas market in transition

Significant NT market shortfall being balanced by diverted LNG

- Significant decline in Blacktip supply since 2022
- Inpex & temporary DLNG tail gas have helped to plug the gap
- Mereenie / Palm Valley producing reliably, new NTG GSA secured commencing 2025
- Amadeus Basin acting quickly to increase production from new wells with two new Mereenie wells scheduled to commence drilling late 2024 / early 2025
- Potential for further drilling at Mereenie & Palm Valley

NT production required to resume NGP exports



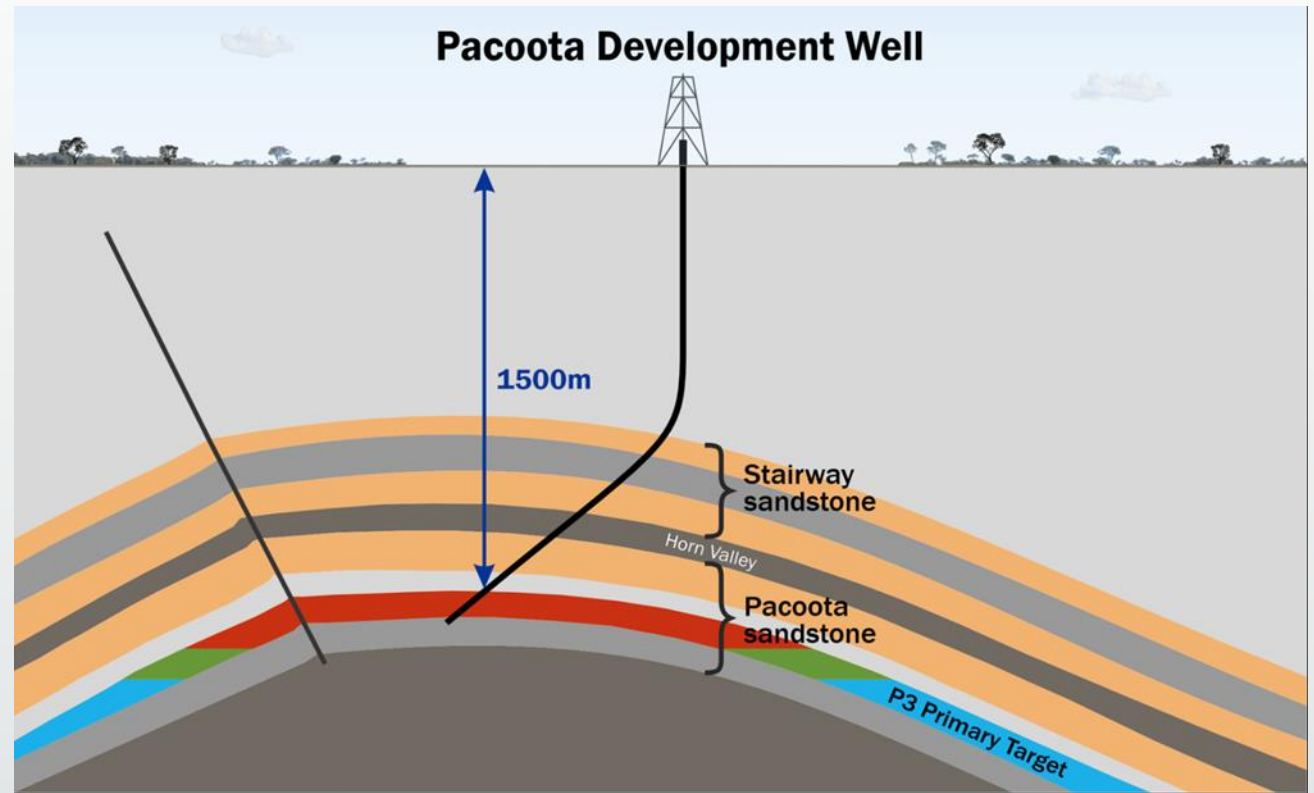
Source : AEMO (7 day rolling average)

New Mereenie wells to capture market opportunity

New offtake agreement underwrites investment in production capacity

Drilling program

- Two development wells targeting crestal locations
- Targeting gas production increase of up to 6 TJ/day (100% JV)
- Expected to produce over 25 PJ of gas over their lifetime (100% JV)
- Compelling brownfield economics
 - Estimated \$8 million drilling cost net to Central, no new surface facilities required
 - Costs covered by existing cash reserves
 - Incremental firm gas to be sold under the NTG GSA
 - Low marginal production costs utilizing existing infrastructure
 - Payback anticipated within two years



- Wells will target crestal P3 gas cap in area of enhanced permeability like the successful WM28 drilled in 2021
- WM29 and WM30 will be inclined up to 50 deg. with expected performance uplift relative to vertical wells like WM28

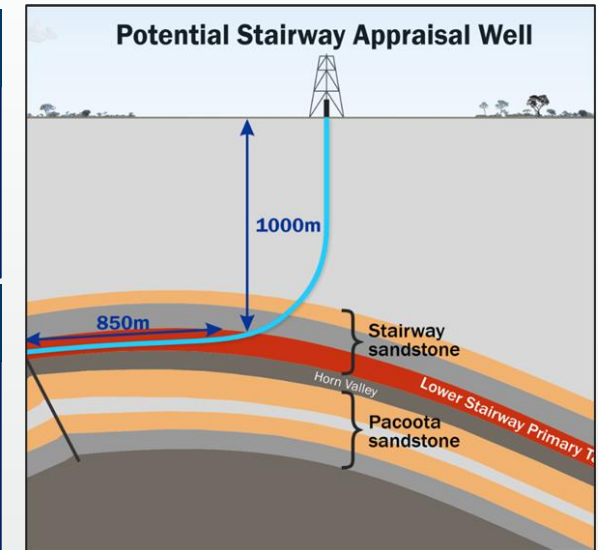
Growth opportunities

Palm Valley expansion

- Last two Palm Valley wells have overperformed, leading to a ~40% increase in 2C contingent gas resource for future wells
- Planning has commenced for two new wells at Palm Valley

Mereenie Stairway Sandstone appraisal

- The Stairway Sandstones at Mereenie lie above the producing Pacoota Sandstone
- Estimated 27 PJ of 2C contingent gas resource (net to Central)
- Well planning has commenced



Sub-salt exploration

- Farmout discussions are progressing, with the focus on drilling Jacko Bore / Mt Kitty first, followed by the Dukas prospect.
- The EP125 JV has permitting and approvals in place, with long-lead items in inventory to accelerate the commencement of drilling Jacko Bore within 6 - 9 months (subject to farmout completion).
- Both domestic gas and helium prices remain strong and support our sub-salt drilling objectives.

Helium recovery project

- Work continues with a major global helium supplier to progress a helium recovery and liquefaction plant at Mereenie.

Key FY2025 Activities



- ✓ Successful EOI process concluding with the NTG GSA that achieved all EOI objectives
- ✓ FID for two new wells at Mereenie to increase production
- Re-start sub-salt exploration through farmout – potential to commence drilling at Mt Kitty within 6 to 9 months of a farmout agreement
- Progress debt restructure and extension (matures Sept 2025)
- Progress new Palm Valley wells to FID
- Progress Mereenie Stairway appraisal to FID
- Progress Mereenie Helium Recovery Unit and Liquefaction Plant to FID
- Accelerate potential 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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