



# Annual General Meeting

10 November 2021

Central Petroleum Limited (ASX:CTP)



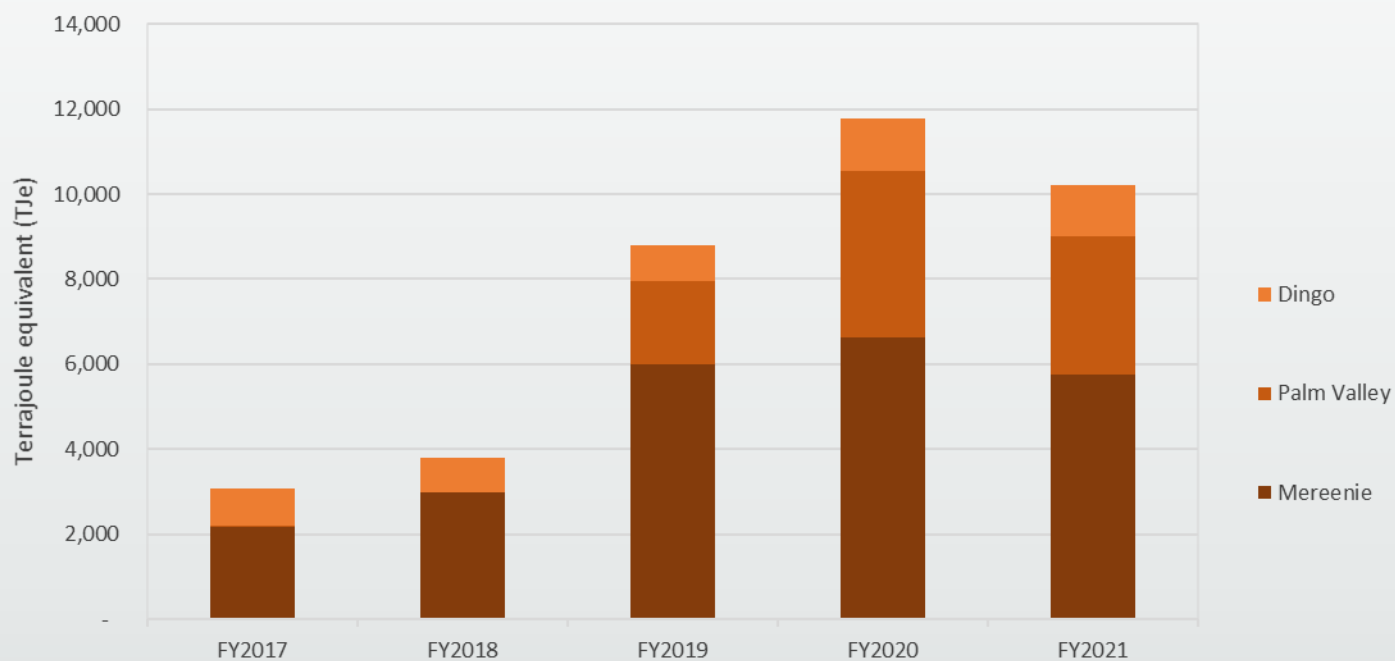
\* Note: subject to the **Notice and Legal Disclaimer** and **Appendix: Reserves and Resources information** provided in this document.



# Strong operating performance

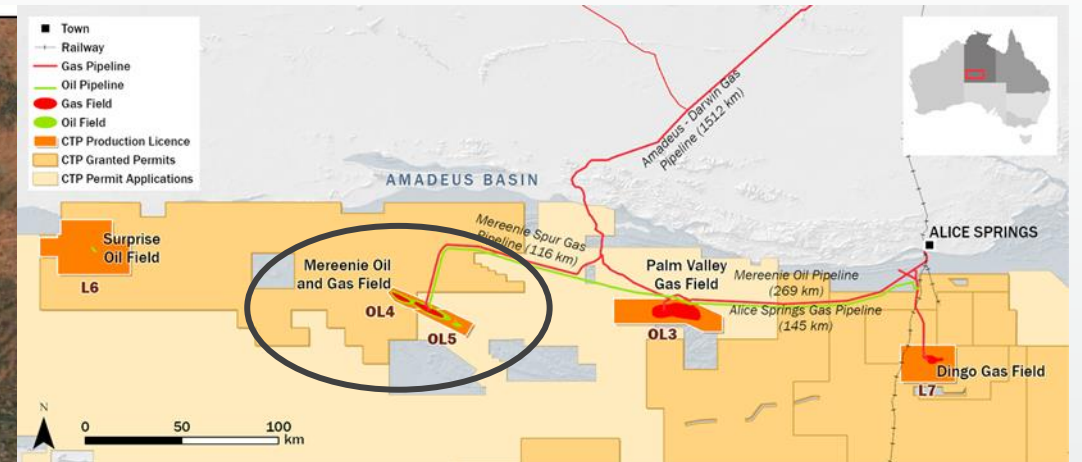
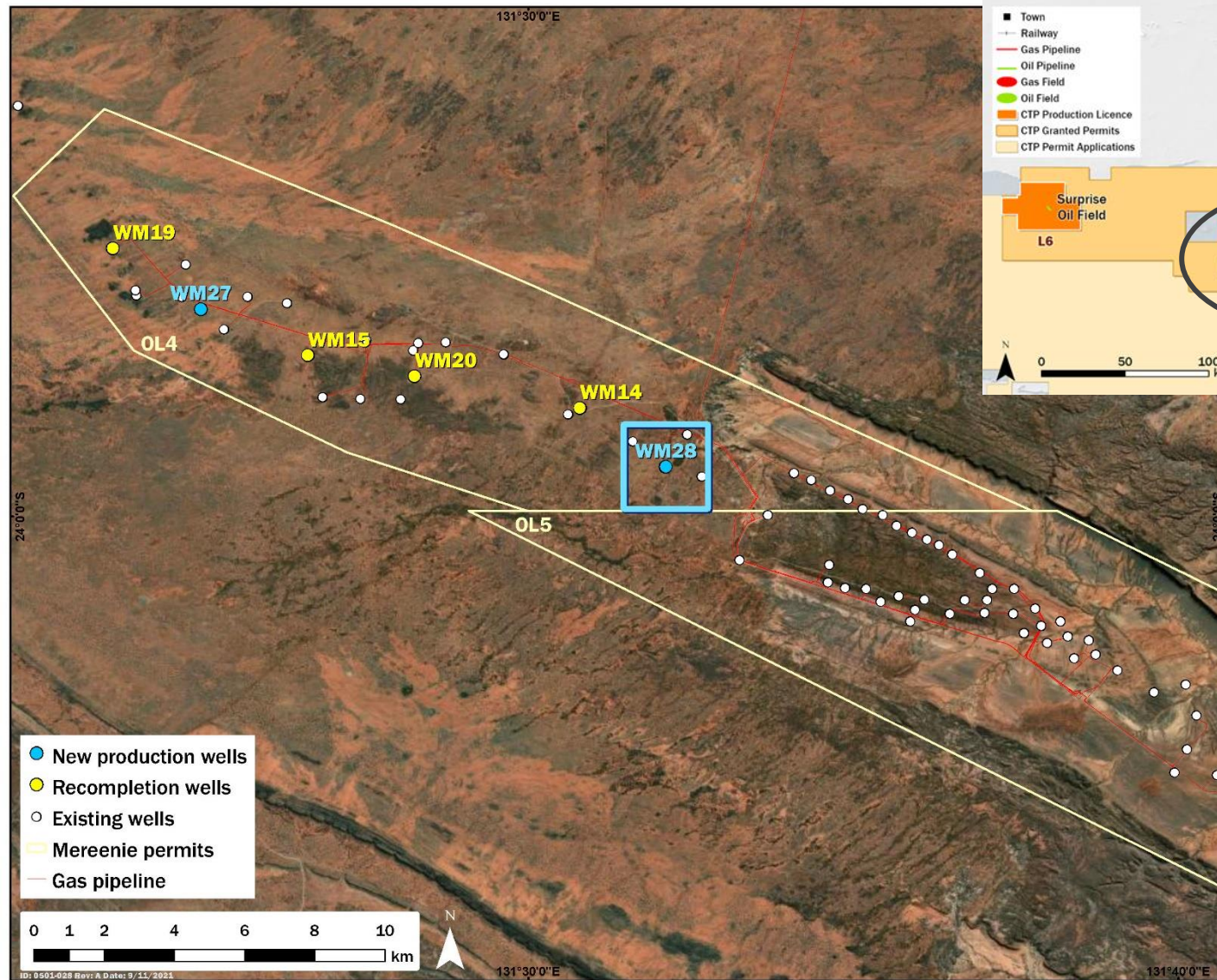
- \$60m revenue FY2021
- Solid HSE record
- No lost production due to COVID
- Local community support
- Indigenous and local employment

Equity production by field





# Mereenie development program



- ✓ 4 x recompletions
- ✓ 2 x new development wells
- ✓ Sustained gas flows from Stairway Sandstone



# Asset sale completed

*Allows Central to pursue multiple avenues for growth*

✓ <b>Value accretive</b>	\$85m consideration <sup>(1)</sup> for 50% interest in production assets, with an expected profit of circa \$35m <sup>(1)</sup> delivering a strong signal for underlying value
✓ <b>Operatorship</b>	Central retains operatorship
✓ <b>Accelerates Growth</b>	Provides \$40m free-carry, facilitating approximately \$100m (gross JV) investment across our production permits
✓ <b>Diversifies risk</b>	Accelerating growth in the Amadeus Basin while diversifying geological, exploration and development risk
✓ <b>Aligned partner</b>	Introduces technically capable partner(s) with financial capacity and aligned objectives
✓ <b>Balance Sheet</b>	Strengthens Central's balance sheet through reduction of debt (by \$30m) and deferred gas liabilities (by \$20m) <sup>(2)</sup>

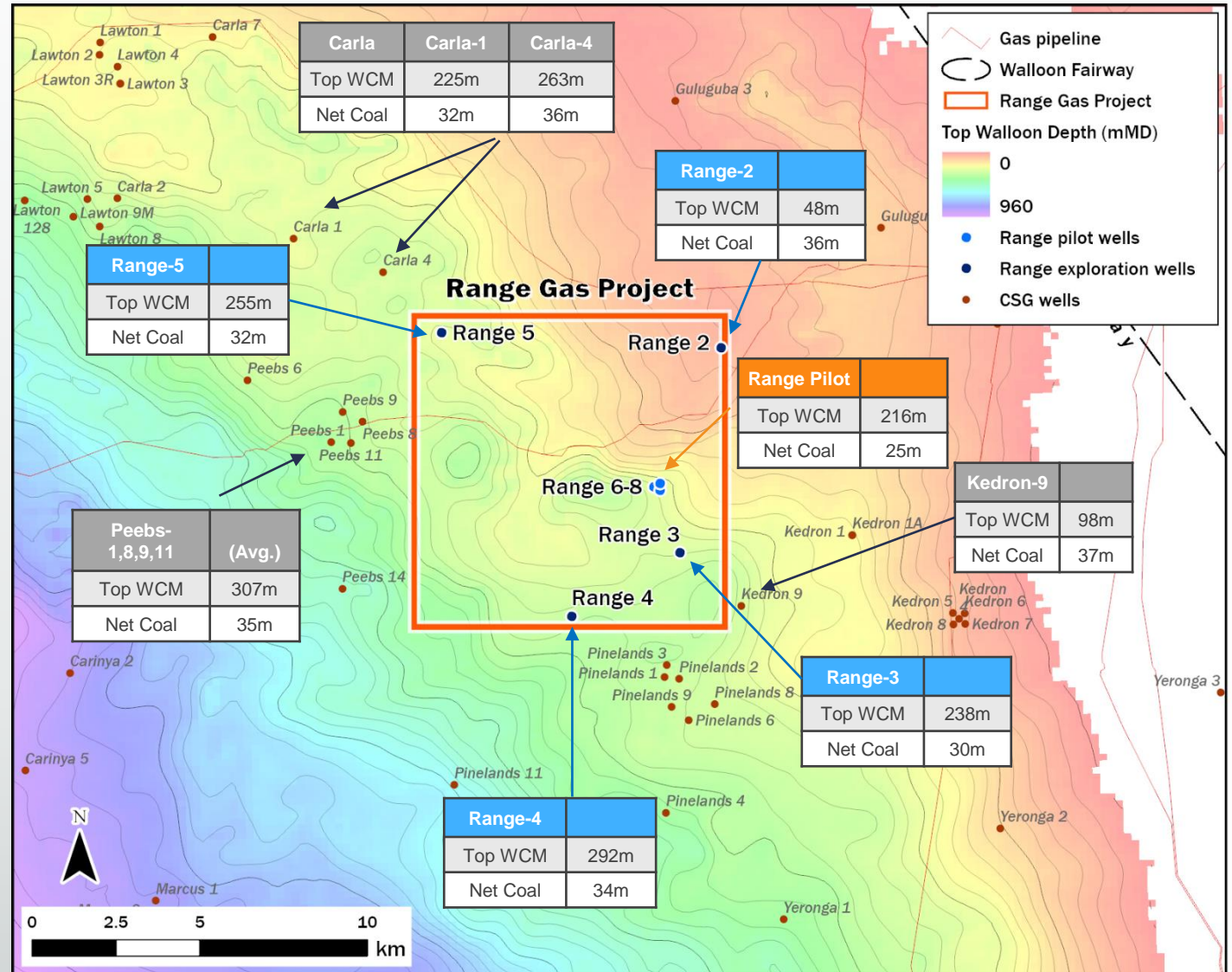
Note: (1) Estimated value at completion date and subject to final determination of the completion adjustment and movements in liabilities associated with the Sale Assets between the effective date and the completion date; (2) Based on Central's expected book value for these liabilities at completion date



# Range CSG Pilot

*Potential to almost triple Central's 2P reserves base and annual sales volumes*

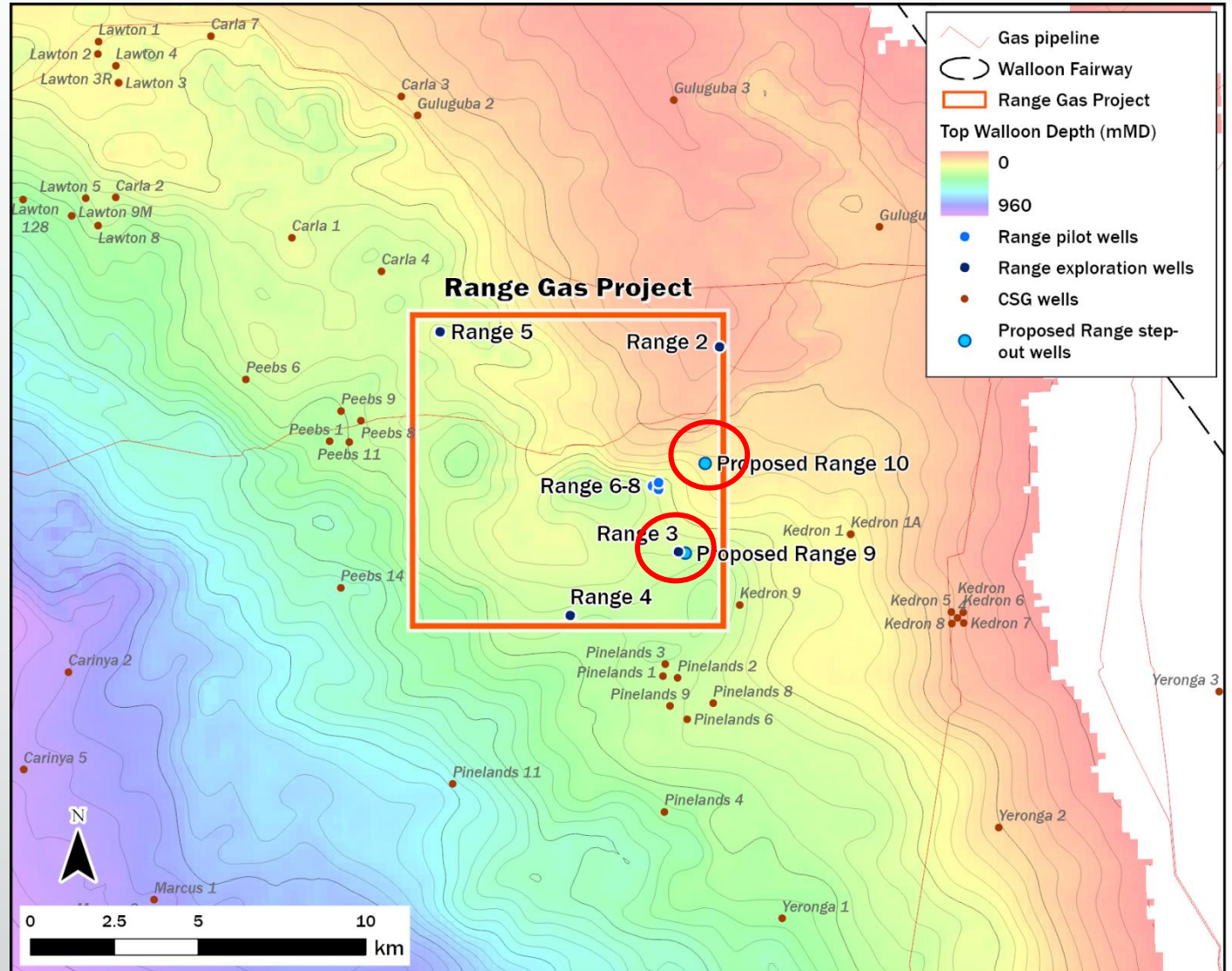
- Three well pilot drilled and commissioned in June quarter
- Current interference testing indicates good communication between wells
- Lower-than-expected initial water rates requires an extended dewatering period
- The four exploration wells intersected circa 32% more net coal than the pilot wells (33m vs 25m)
- Adjacent wells indicate net coal thickness more in line with our four exploration wells



# Range CSG Pilot

*Potential to almost triple Central's 2P reserves base and annual sales volumes*

- Two new pilot step-out wells to be drilled in the December Qtr
- New wells will be spaced at a greater distance (circa 2km)
- Intended to confirm thicker net coals away from the pilot location
- Designed to accelerate technical understanding of gas and water production profiles

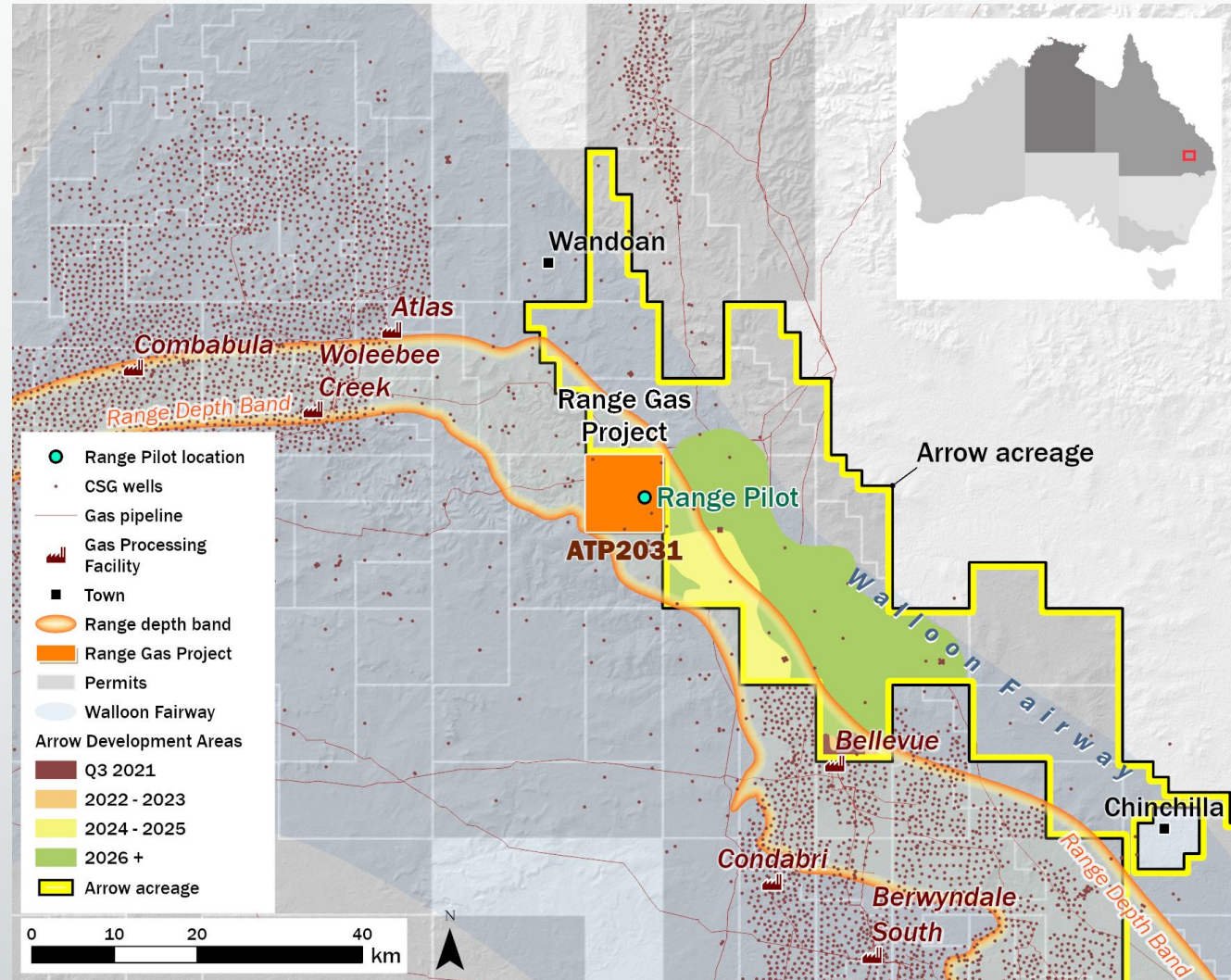




# Range CSG project

*Potential to almost triple Central's 2P reserves base and annual sales volumes*

- Continuing to progress key approvals and BOO tender process
- Targeting a final investment decision (FID) in early 2023
- First gas anticipated 2 years after FID



# Amadeus Basin exploration

## Immediate targets

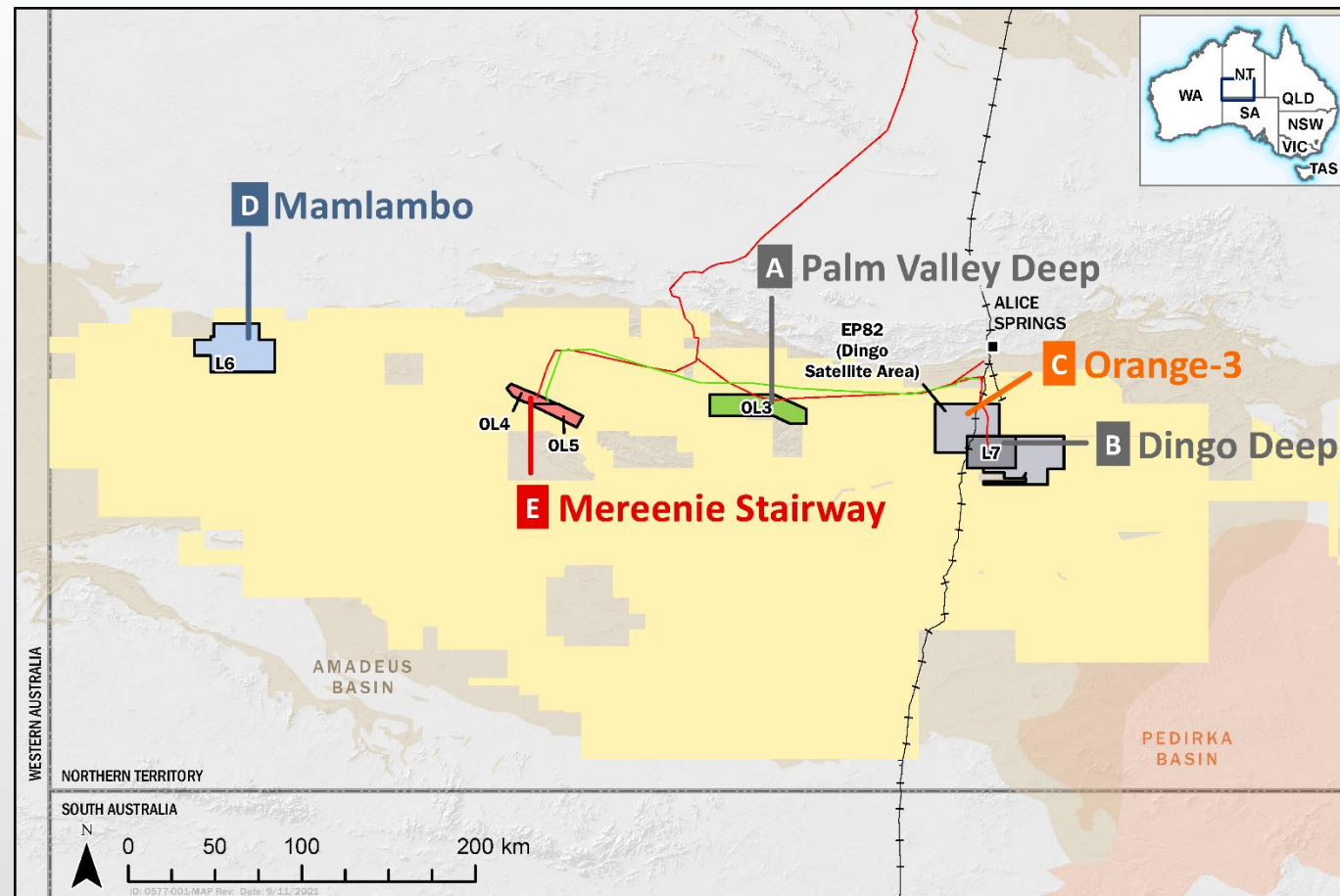
Targeting lower risk 192 PJ of gas (96 PJ net to Central)

- A Palm Valley Deep (target 123 PJ) (61.5 PJ net to Central)**  
Testing deeper reservoir (proven at Dingo) in existing field
- B Dingo Deep (target 69 PJ) (34.5 PJ net to Central)<sup>1</sup>**  
Testing deeper reservoir in existing field (gas shows in formation at Ooraminna)

## Other near-term targets

Targeting lower risk 428 PJ of gas and 29 mmbbl of oil

- C Orange-3 (target 401 PJ)**  
Targeting gas at the shallow Arumbera level (productive zone at Dingo) plus additional targets in deeper sections
- D Mamlambo (target 29 mmbbl oil)**  
Large structure currently defined on an existing seismic grid only 8km from the Surprise oil field.
- E Mereenie Stairway (108 PJ 2C Contingent Resource) (27 PJ net to Central)**  
Reperforating and testing existing wells. Undeveloped section of Mereenie with the potential to convert existing 2C to 2P



**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.

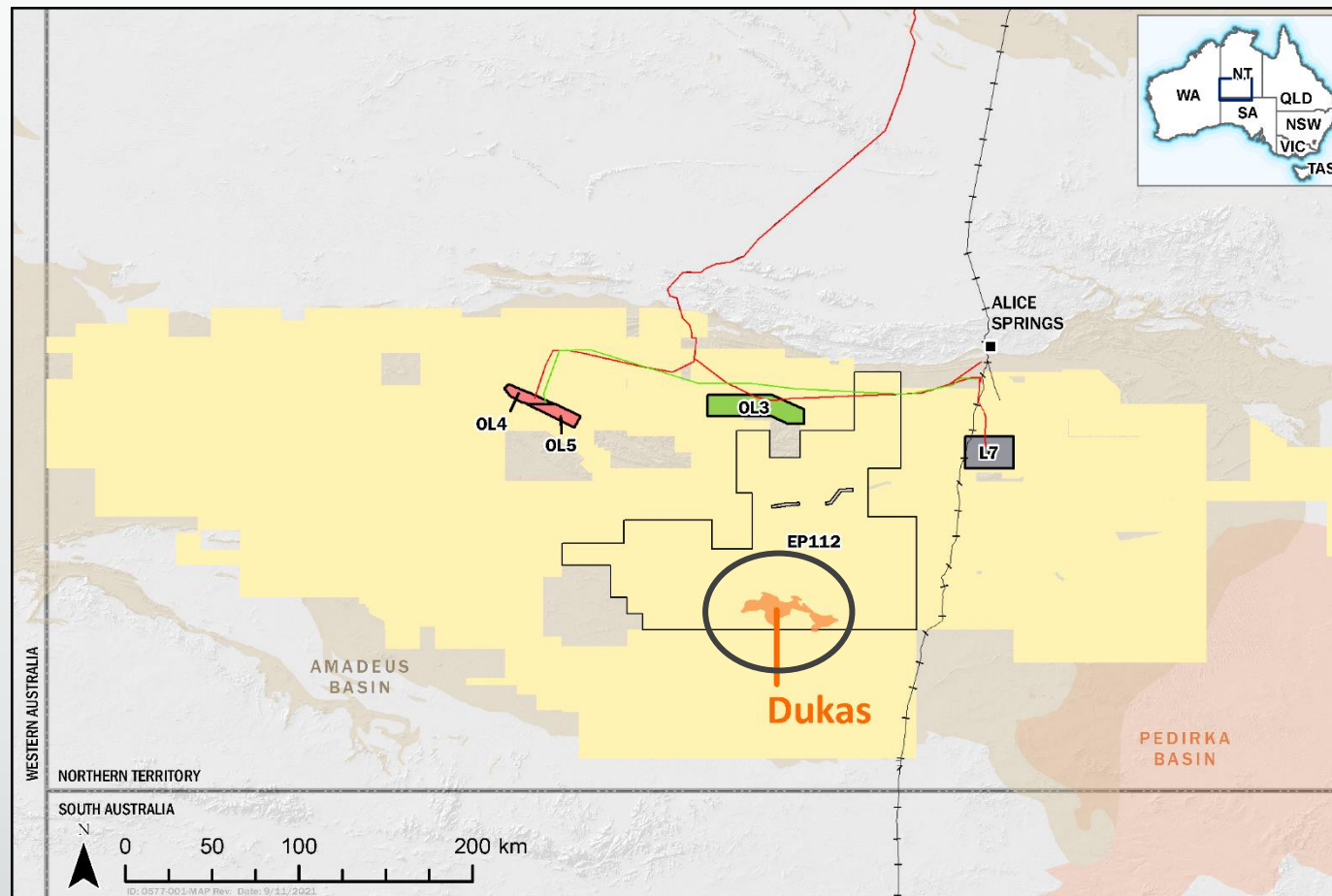


# Sub-salt exploration - Dukas

*Dukas is a large sub-salt target with potential for multi-Tcf of natural gas and helium and hydrogen*

## Dukas (EP112 – 45%)

- Multi-Tcf sub-salt target
- Dukas-1 detected very high pressures above the target
- Progressing towards a re-drill by early 2023
- Central's interest now at 45%
- Prospective for hydrocarbons, helium and hydrogen
- Potential to farm-out

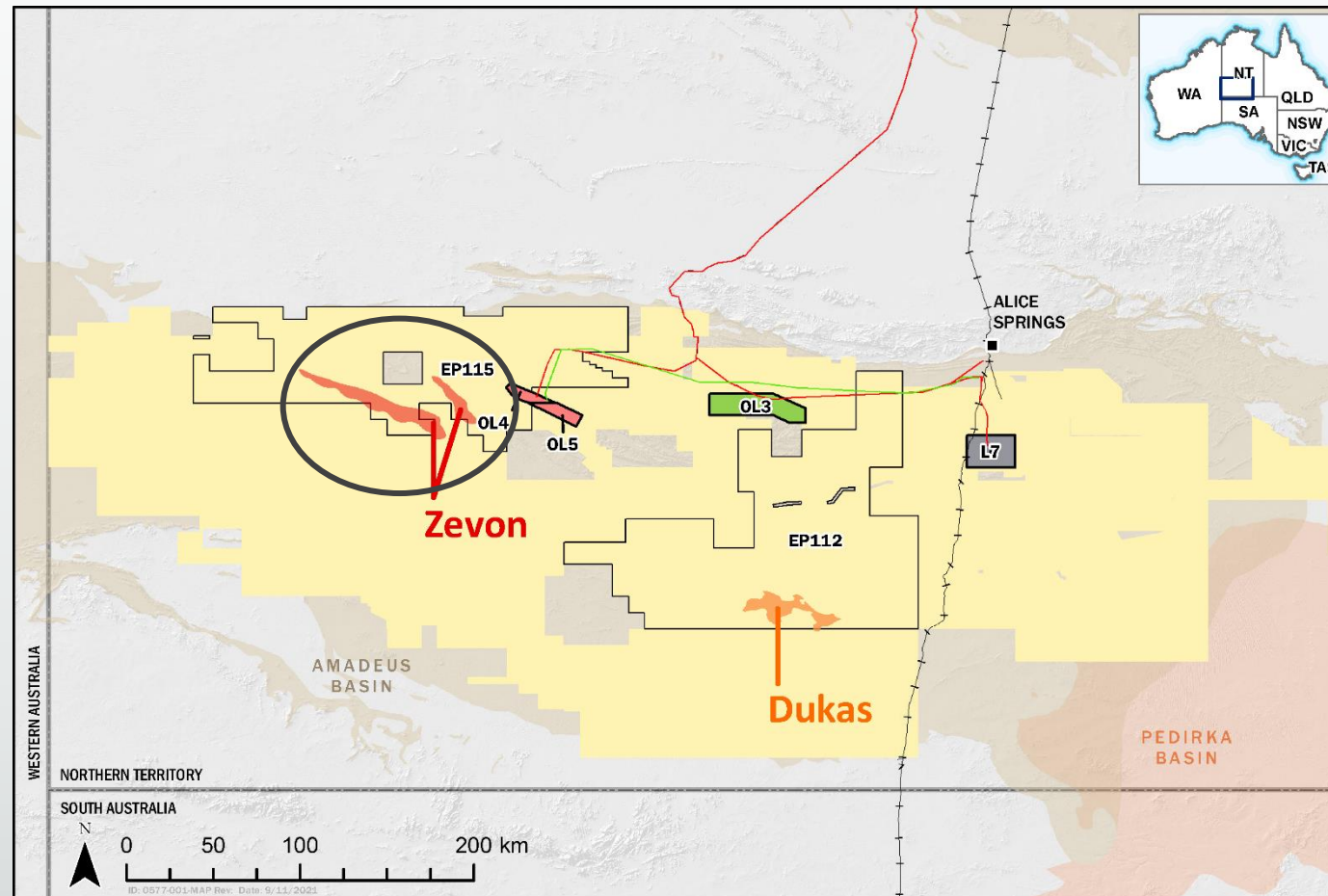


# Sub-salt exploration - Zevon

*Zevon is a large sub-salt target with potential for multi-Tcf of natural gas and helium and hydrogen*

## Zevon (EP115 - 100%)

- Multi Tcf sub-salt target
- Full seismic program planned for mid next year
- Target drilling date in early 2023
- High potential for hydrocarbon gasses, helium and hydrogen
- 100% interest allows for farmout opportunities

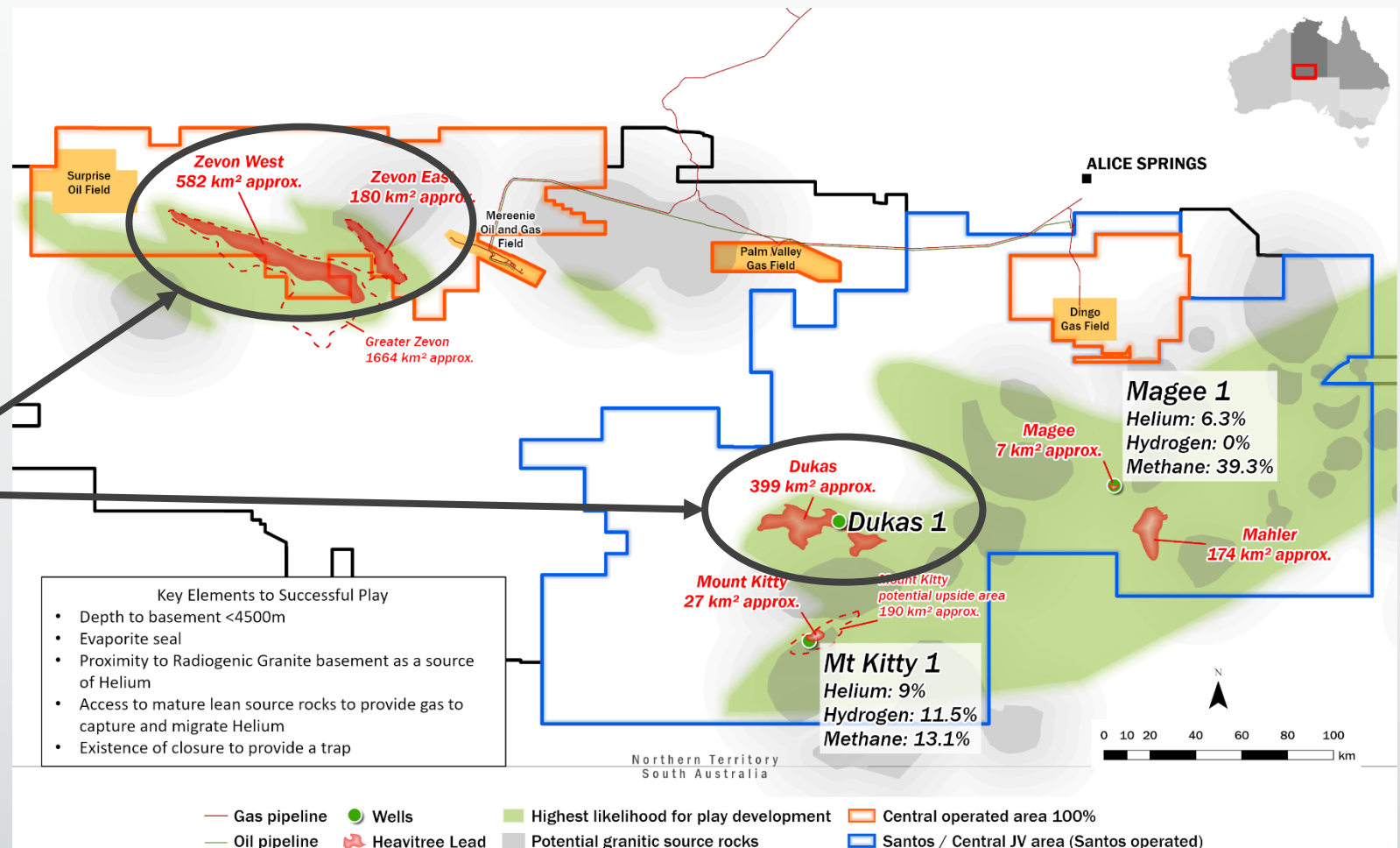




# Sub-salt play map (Helium)

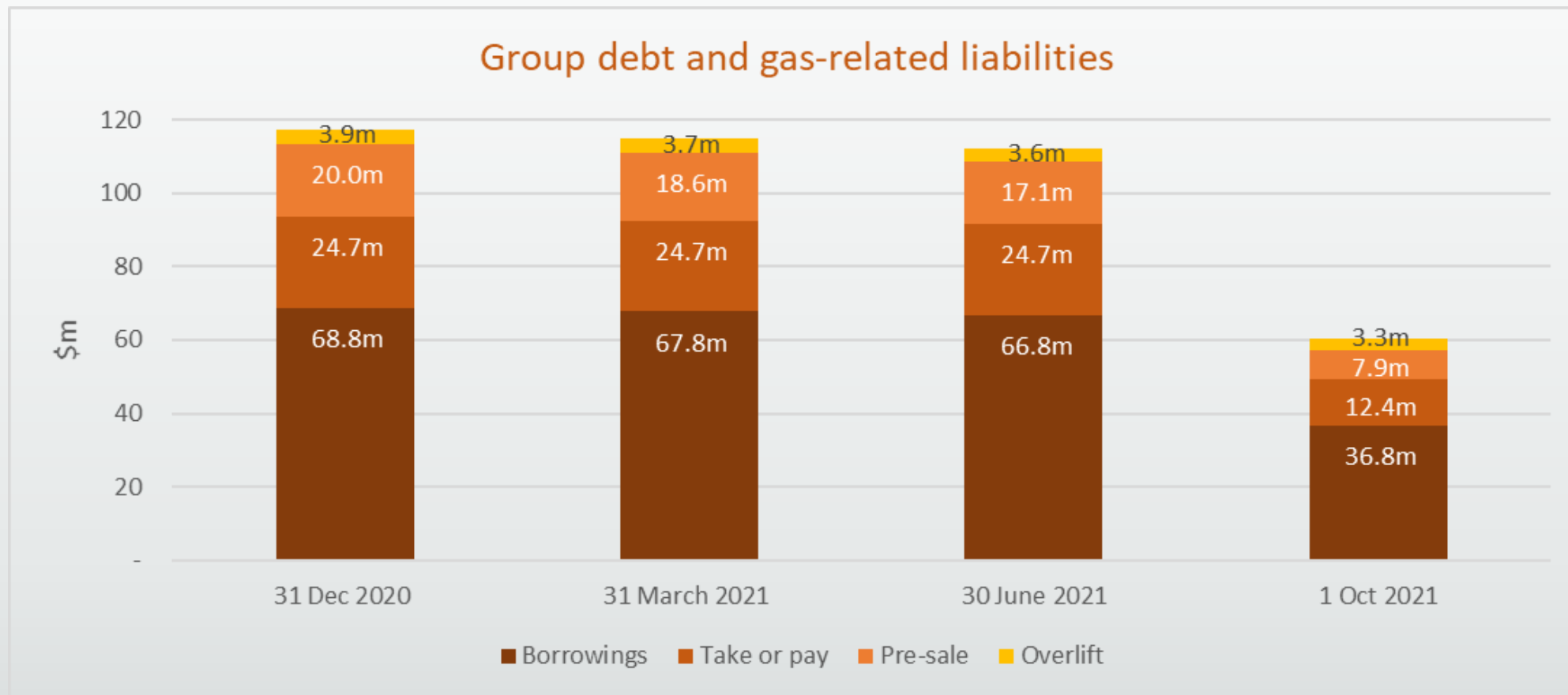
*Dukas and Zevon are two large sub-salt targets with potential for multi-Tcf of natural gas and helium and hydrogen*

- **Helium play map:** Green areas have been identified as having the highest potential for Helium being present in valid Basement and Heavitree closures
- High helium concentrations measured at Magee and Mt Kitty
- Potential farmout opportunities:
  - **Zevon** (EP115 - 100%)
  - **Dukas** (EP112 – 45%)





# Improved Balance Sheet







# Amadeus Basin ESG advantages

- **Focus on producing gas as a low-carbon transition fuel**
- **Project in progress** to reduce scope-1 emissions at Mereenie by 30%
- **No fracking planned** within naturally fractured conventional reservoirs
- **Relatively low carbon intensity** (minimal associated CO<sub>2</sub>)
- **Smaller surface footprint** (vs unconventional)
- **Lower water usage / production** (vs unconventional)
- **Local and indigenous employment** in remote communities

# Cost and logistical challenges

Increased environmental regulations

COVID Supply chain disruptions

Labour shortages

Rising commodity prices

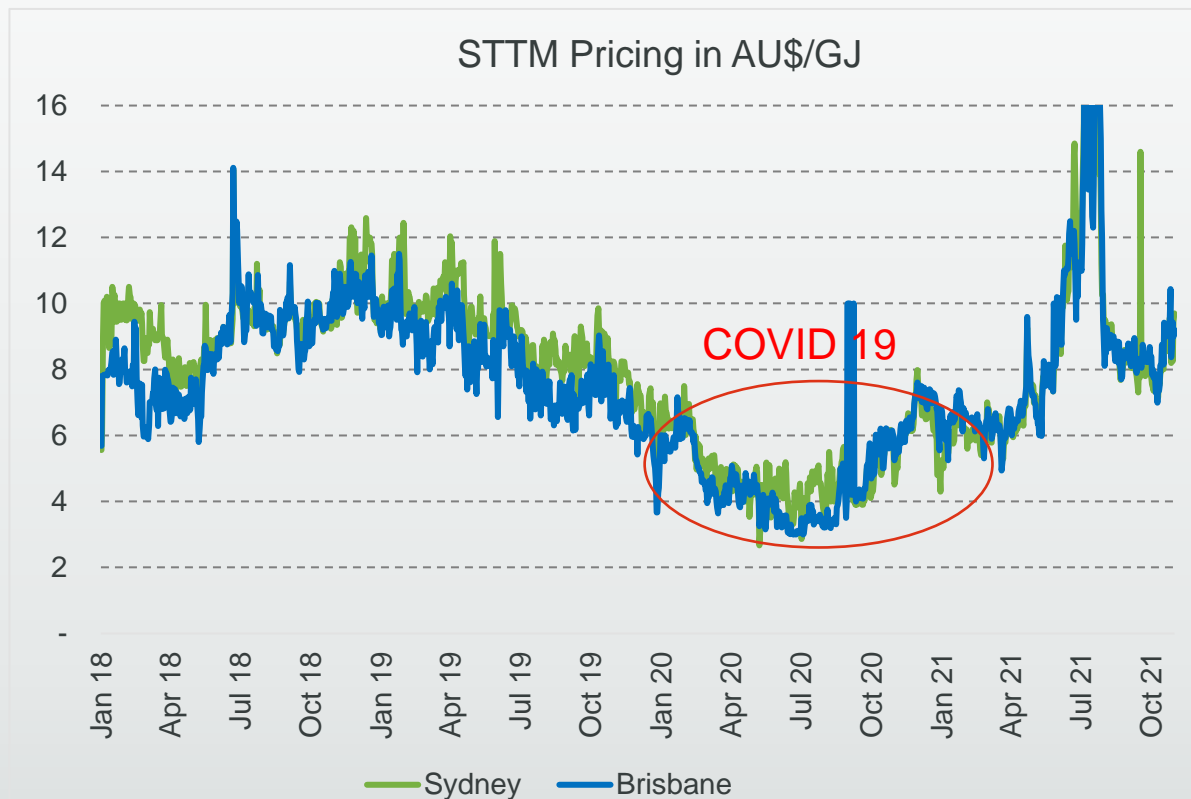


➤ Lead times: up to 18 months to get a well designed, approved and drilled



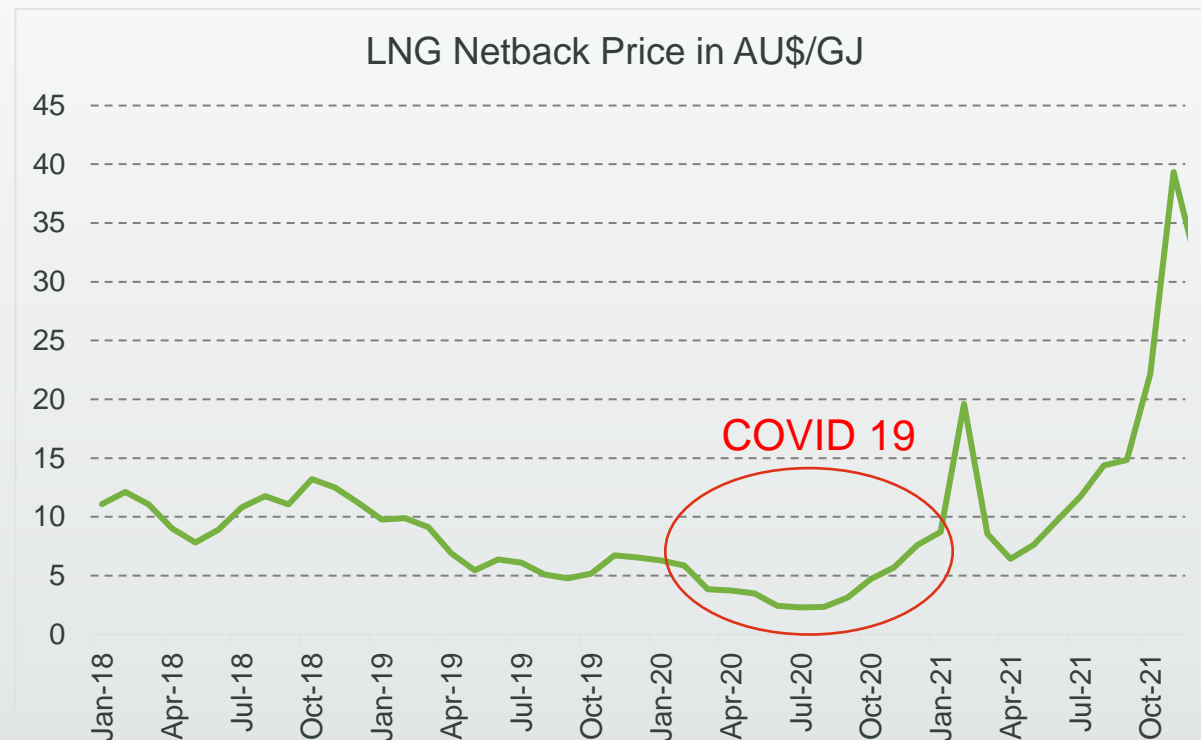


# Marketing Update



Source: AEMO (Exante price)

<https://www.aemo.com.au/energy-systems/gas/short-term-trading-market-sttm/data-sttm/daily-sttm-reports>

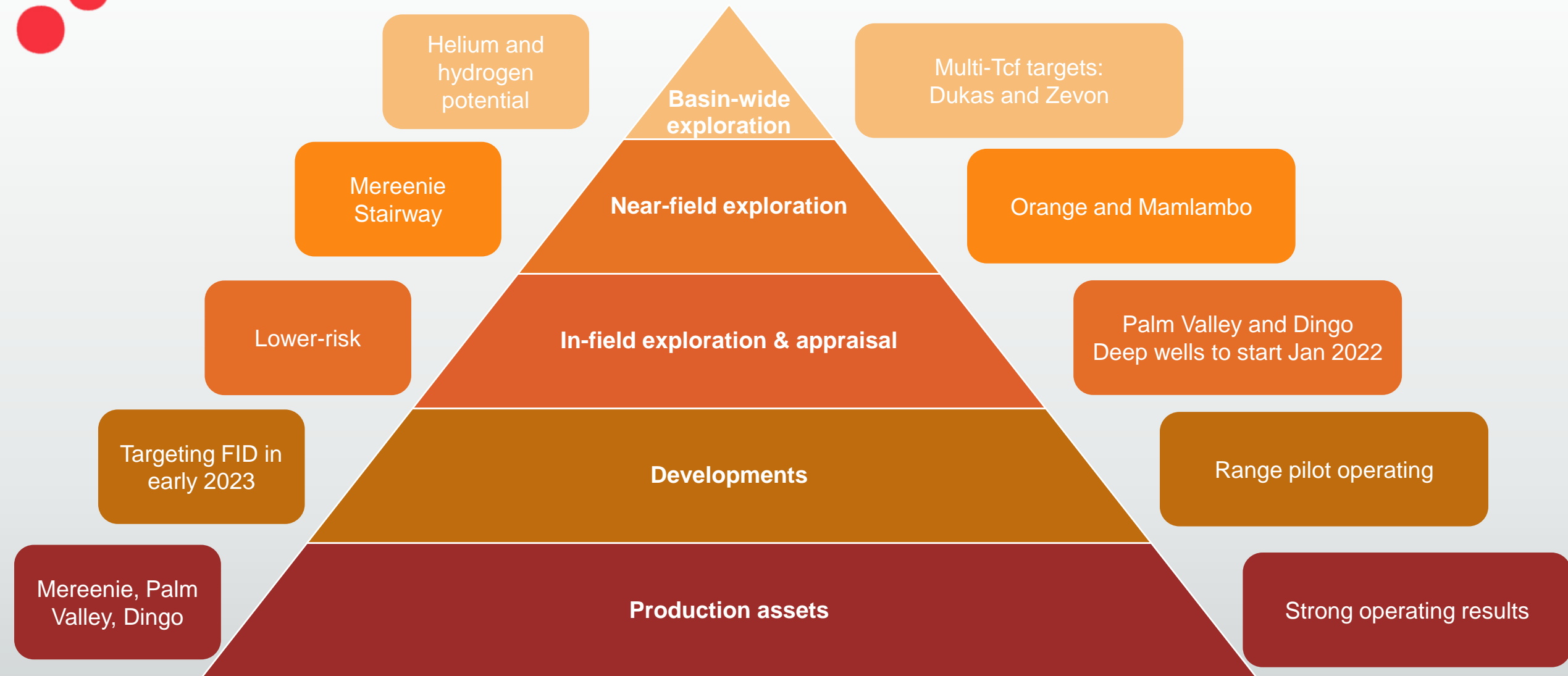


Source: ACCC net back price series

<https://www.accc.gov.au/regulated-infrastructure/energy/gas-inquiry-2017-2025/lng-netback-price-series>



# Diversified portfolio with multiple opportunities for growth







# Questions and Answers



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# Appendix: Reserves and Resources information

## Prospective Resources – Amadeus exploration targets (CTP Share)

Lead / Prospect	Target formation	Permit	Permit Interest	Low Estimate P90 Recoverable (PJ)	Best Estimate P50 Recoverable (PJ)	High Estimate P10 Recoverable (PJ)	Mean Recoverable (PJ)
Dingo Deep	Pioneer	L7	50%	2.5	8.5	27.5	13.0
	Areyonga	L7	50%	5.0	16.0	44.0	21.5
Orange-3	Arumbera	EP82(DSA)	100%	14	49	148	71
	Pioneer	EP82(DSA)	100%	15	67	233	107
	Areyonga	EP82(DSA)	100%	49	168	456	223
Palm Valley Deep	Arumbera	OL3	50%	13	37.5	140	61.5
Aggregate Gas					344		497
Oil prospects				mmbbls	mmbbls	mmbbls	mmbbls
Mamlambo	Pacoota	L6	100%	7	24	60	29

### Resources Estimates

The volumes of Prospective Resources included in this presentation represent the unrisks recoverable volumes derived from Monte Carlo probabilistic volumetric analysis for each prospect as first reported to ASX on 7 August 2020 for Dingo, Orange and Palm Valley, adjusted for Central's reduced interests as a result of the asset sale which completed on 1 October 2021.

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.

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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.

## Contingent Resources

Appraisal target	Target formation	Permit	Permit Interest	2C Contingent (PJ)
Mereenie Stairway	Stairway	OL4/5	25%	27

### Contingent resources

Contingent resources for the Mereenie field in this report are as at 30 June 2021 and were first reported to ASX on 24 July 2020 and subsequently amended to reflect Central's reduced interests upon completion of an asset sale as reported to ASX on 1 October 2021.

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

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