

QUPEX presentation

18 April 2023

Central Petroleum Limited (ASX:CTP)



Company Snapshot

Central Petroleum Limited is an established oil and gas producer:

- Largest onshore gas operator in the Northern Territory
- Diverse portfolio of producing and prospective gas permits across the Northern Territory and Queensland
- Three sub-salt exploration wells committed for 2023/2024 with Santos (Helium / Hydrogen / Natural Gas)
- Queensland CSG project at appraisal stage



Sales of 6.3PJ_e in FY2022



\$42.2M sales revenue in FY2022

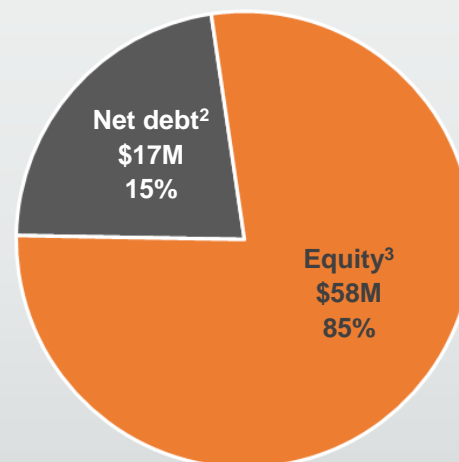
Reserves ¹	Unit	1P	2P	2C
Gas	PJ	57.99	70.96	187.49
Oil	MMBBL	0.37	0.41	0.05

1. As at 30 June 2022, net to Central. Further details and statements relevant to this page are provided in the Appendix to this presentation

2. As at 31 December 2022: Net debt = borrowings \$29.7M + leases \$0.8M less cash and cash equivalents \$13.6M

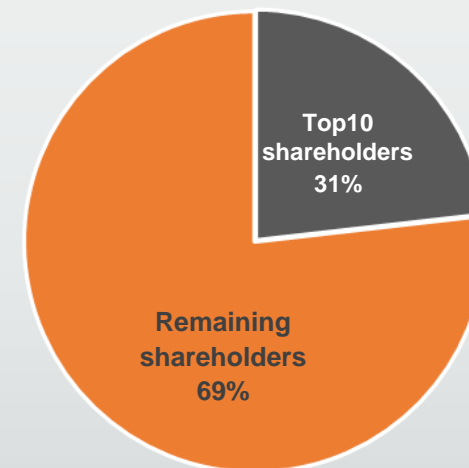
3. Equity = Market capitalisation at 31 December 2022

Capital Structure²



Shareholders: 6,554

Shareholders



Total shares: 729,260,450

Excellent Market Dynamics

Growing Demand for Helium

- Global Helium market is ~6bcf/d
- Used for MRIs, semiconductor manufacture, welding, aerospace, fibre optics. Most uses non-substitutable.
- Demand growth driven by forecast 11% pa growth in use for semiconductor manufacturing

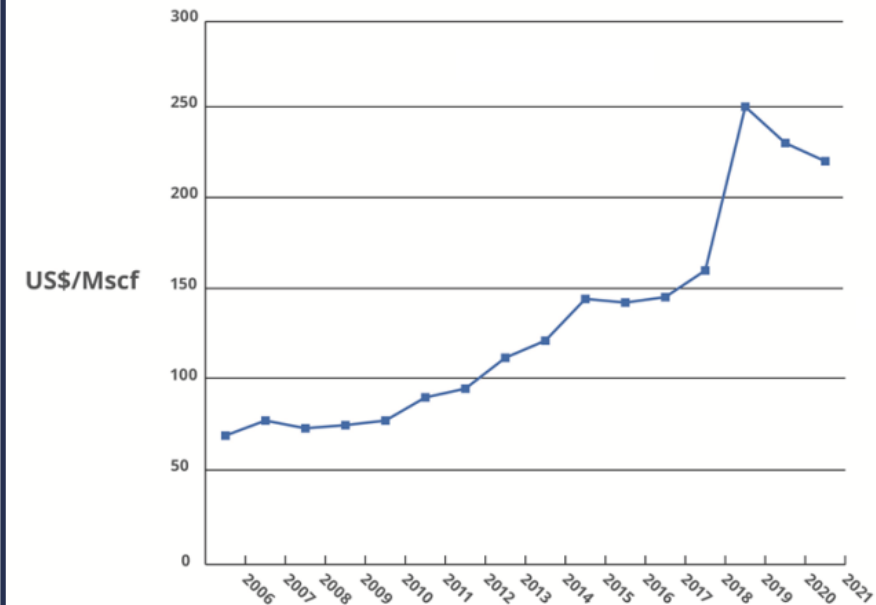
Tight Supply, concentrated and slow to react

- >95% of supply is from hydrocarbon processing
- US supply is declining rapidly, future supply is reliant on upcoming LNG projects which take years to construct and often suffer delays and / or lower Helium output.
- 64% is from geopolitically risky sources (Russia/Qatar/Algeria)

Robust Prices, driven by frequent shortages

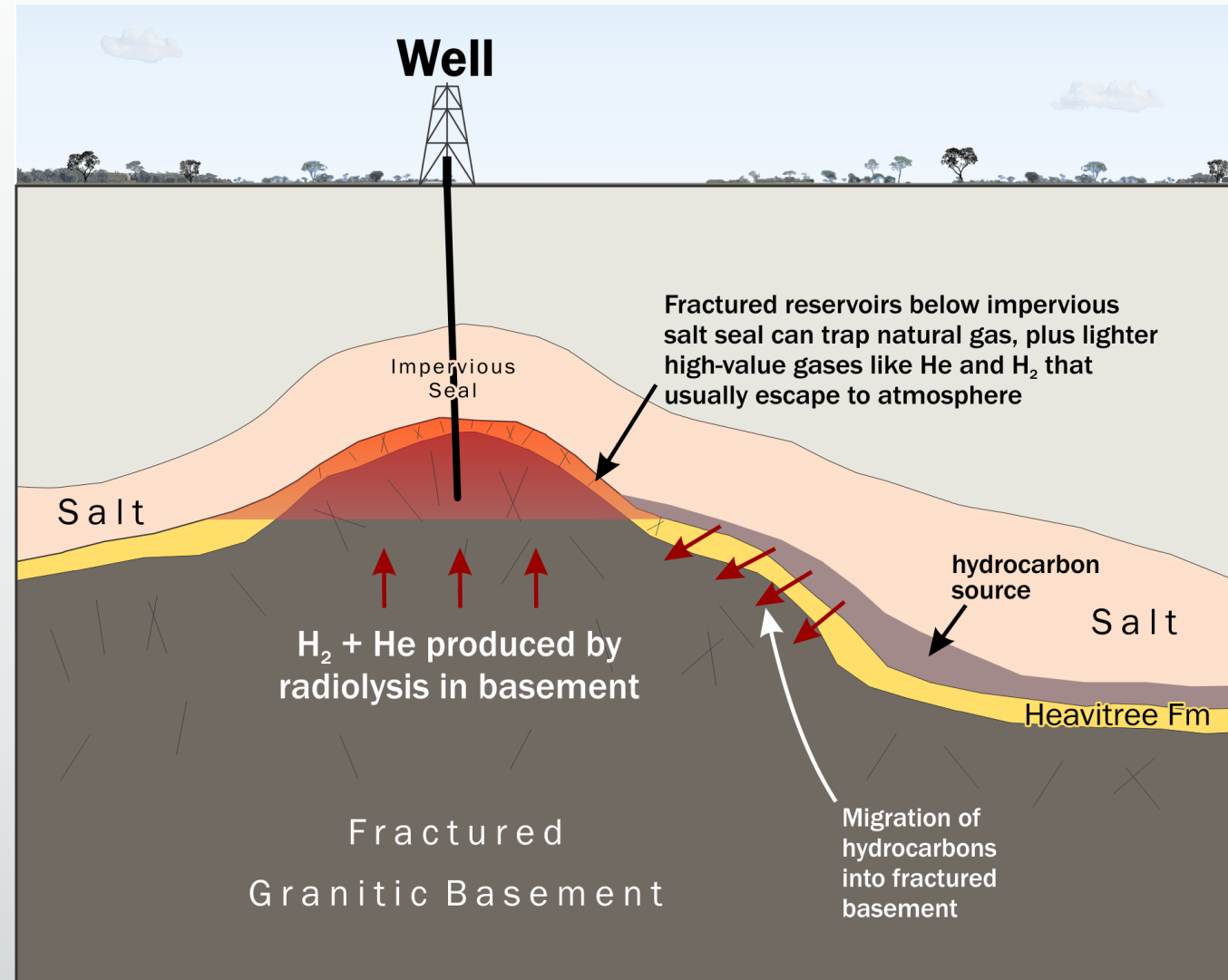
- 4 periods of shortage in the last 20 years
- Prices have climbed rapidly from US\$50/mcf to US\$200/mcf (for supply of bulk liquid Helium under long-term contracts).
- Short-term / spot prices even higher

Historical Price of Bulk Liquid Helium – 2006-2021



'Sub-salt' is a very attractive play

- The term “sub-salt” is commonly applied to the geology below deposits of salt (evaporites) which can form a very effective trap for not only hydrocarbons, but very light gasses like helium and hydrogen that typically escape to the atmosphere.
- Some of the largest oil and gas fields discovered are sub-salt, in numerous regions such as USA Gulf of Mexico, offshore Brazil and offshore West Africa.
- The Amadeus Basin has a unique combination of basin-wide salt formations extending over large areas with opportunities for hydrocarbons, plus helium and hydrogen produced by radiolysis at basement.



Southern Amadeus Sub-salt Exploration

– World-class potential

Success in the Southern Amadeus could deliver world-class Helium quantities plus multi-tcf of Natural Gas

High Concentration in Amadeus Basin

- >0.3% Helium is considered Helium rich
- Helium concentrations from prior discoveries in the Southern Amadeus are an order of magnitude higher at 6% and 9%.

High value even from ‘small’ Helium accumulations

- Pricing is 25 – 50 times that of natural gas
- Enables much smaller Minimum Economic Pool Sizes

Dukas has multi-tcf potential for natural gas

- Large mapped structure ~1000 km²
- Low / Best / High Prospective Resources estimates* of:
129 / 742 / 2,820 bcf (100% JV)

Gas Compositions	Natural Gas (%)	Helium (%)	Nitrogen (%)	Hydrogen (%)
Magee-1	49	6	44	-
Mount Kitty-1	18	9	61	12

* Range of estimated recoverable volume shown in Appendix. **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. The total aggregated reported low estimates of resources may be a very conservative and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

Source: Noble Helium Prospectus, 2022

Southern Amadeus Sub-salt Exploration Overview

– Hydrogen / Helium / Hydrocarbons

Three wells commencing in late 2023 / early 2024

MK/JB-2* lateral designed for flow testing

Mahler-1 basement fracturing + 3 secondary targets

Dukas-2 targeting fractured basement through thinner salt

Key activities underway

Santos (operator) has commenced procurement, rig contracting, approvals

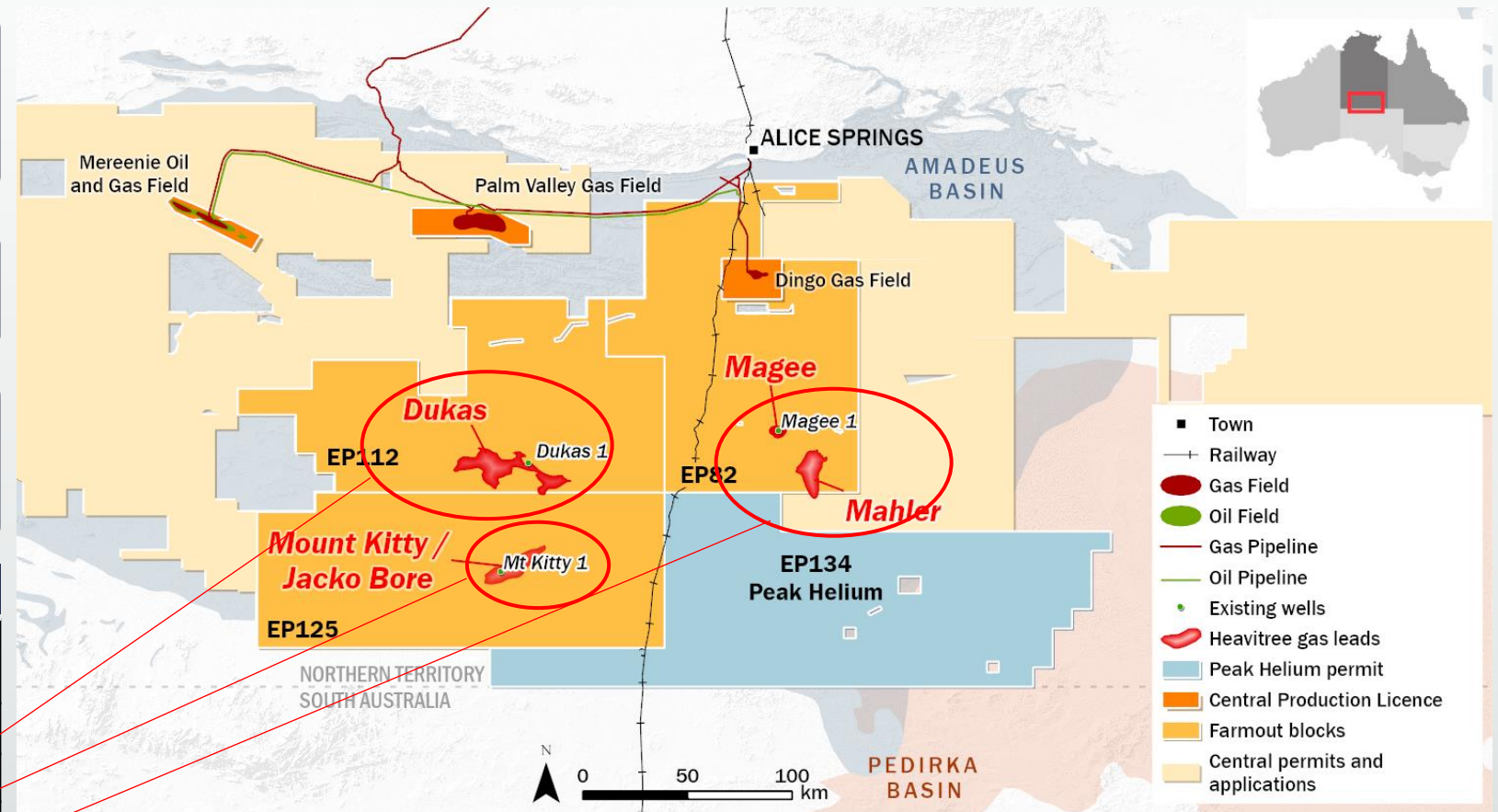
Peak farm-out

Peak Helium will fund Central's costs for MK/JB and Mahler (capped at \$20m gross cost per well)

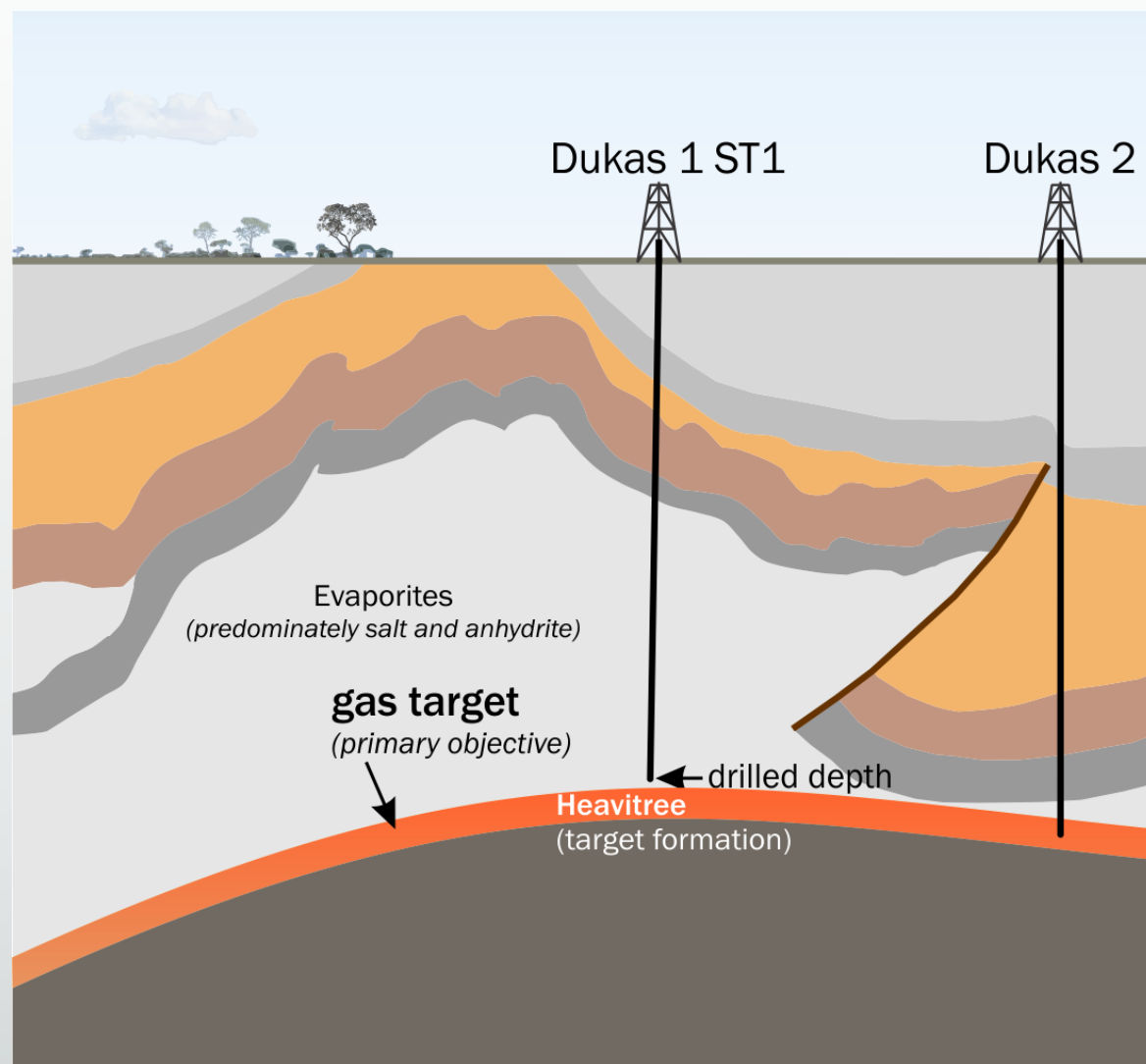
Ownership interests

Exploration Permit	Central	Peak	Santos
EP 112	35%	35%	30%
EP 125	24%	56%	20%
EP 82	29%	51%	20%

* Process to re-name Mount Kitty (MK) to Jacko Bore (JB) is ongoing



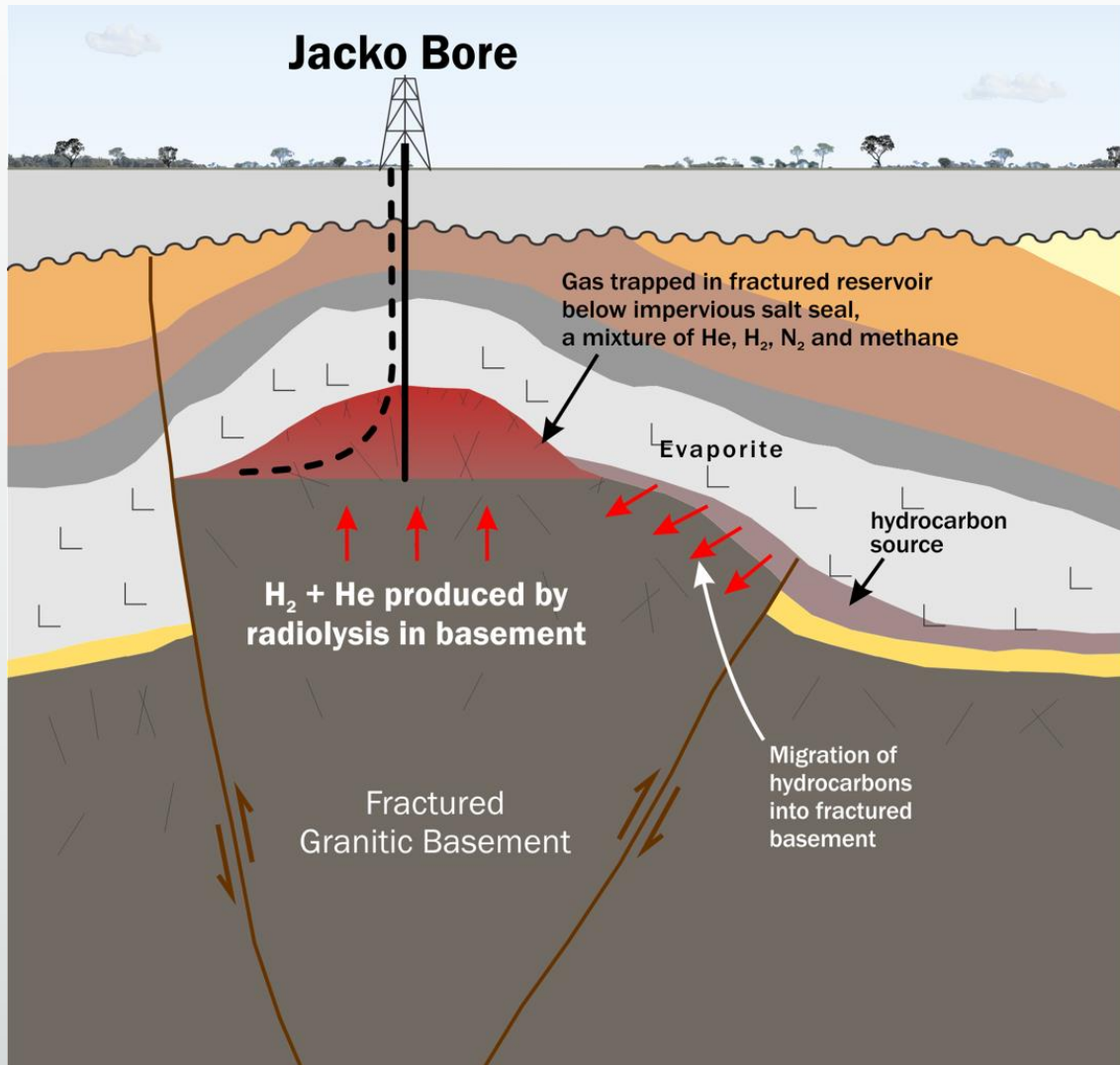
Dukas 2



- Heavitree target at 3,870 mTVD.
- Dukas ST1 suspended at 3,704 mMD due to overpressure in Gillen Salt
- Dukas 2 will target thinner salt overburden
- Large, specialised rig, 15,000 psi rating
- Spud expected 1H 2024
- Approximately 4 months drilling expected
- Mean* recoverable gross volume estimates:
 - 1,225 Bcf Natural Gas (CTP share: 429 bcf)
 - 199 Bcf Helium (CTP share: 70 bcf)
 - 253 Bcf Hydrogen (CTP share: 89 bcf)

* Range of estimated recoverable volume shown in Appendix. This estimate of prospective petroleum resources must be read in conjunction with the cautionary statement on page 5 that 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.

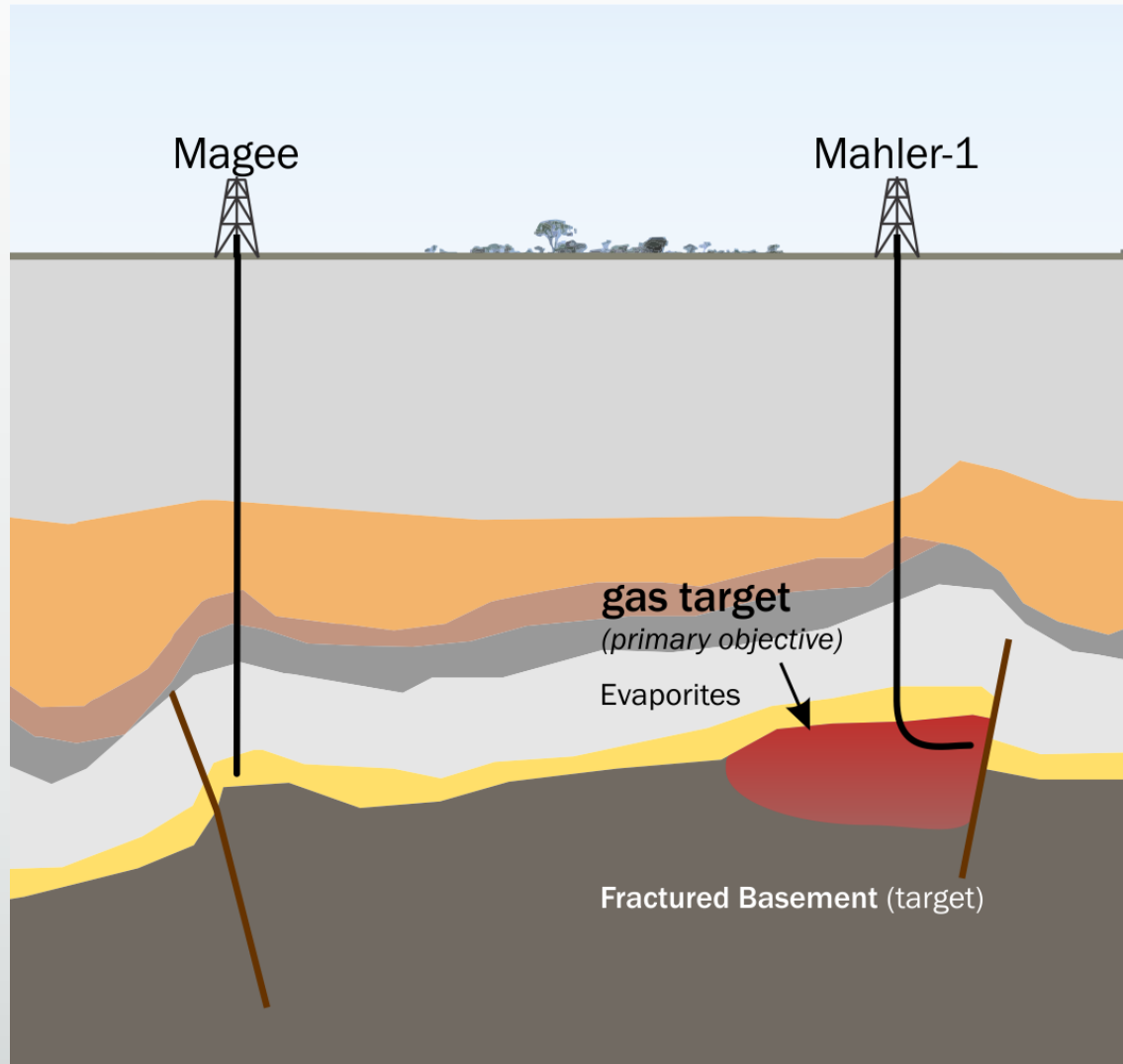
Jacko Bore 2



- Fractured basement target at 2,140 mTVD.
- Jacko Bore 1 drilled vertically to 2,295 mTVD with flow of 530 mscf/d from fractured basement.
- Jacko Bore 2 to be a lateral from the existing well or a new tophole (contingent).
- To be drilled in a 3 well campaign (incl Mahler and a Peak well)
- Approximately 1 month drilling expected
- Gross 2C resource estimates*
 - 39 Bcf Natural Gas (CTP share: 9.4 bcf)
 - 18 Bcf Helium (CTP share: 4.3 bcf)
 - 22 Bcf Hydrogen (CTP share: 5.3 bcf)

* Range of estimated recoverable volume shown in Appendix.

Mahler 1



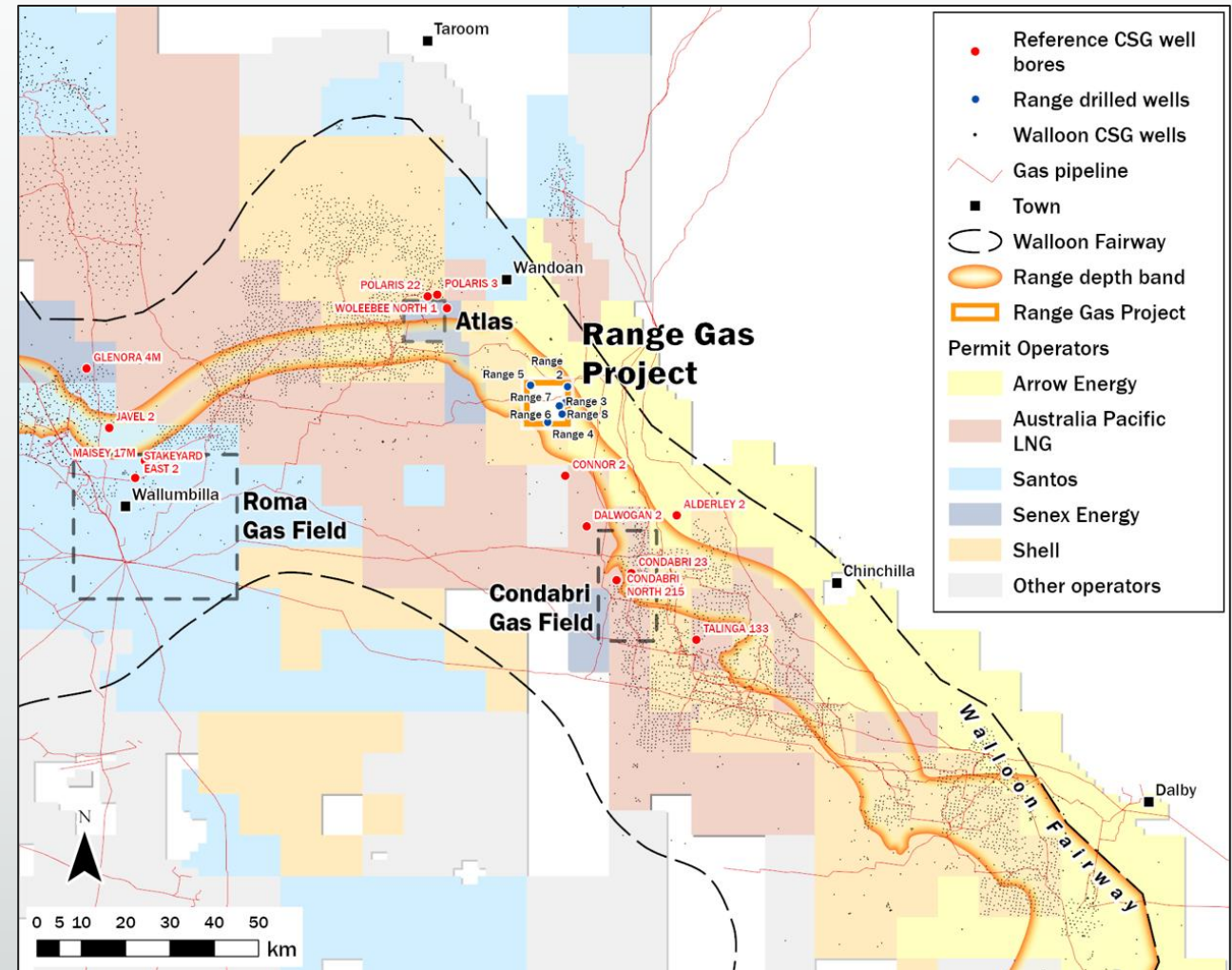
- Fractured basement target at 1,995 mTVD.
- Magee 1 drilled to 2,396 mTVD with flow of 63 mscf/d from Heavitree Formation.
- Approximately 3 months drilling expected
- Production testing contingent on success
- Mean* recoverable gross volume estimates:
 - 22 Bcf Natural Gas (CTP share: 6.4 bcf)
 - 4.5 Bcf Helium (CTP share: 1.3 bcf)
 - 4.5 Bcf Hydrogen (CTP share: 1.3 bcf)

* Range of estimated recoverable volume shown in Appendix. This estimate of prospective petroleum resources must be read in conjunction with the cautionary statement on page 5 that 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.

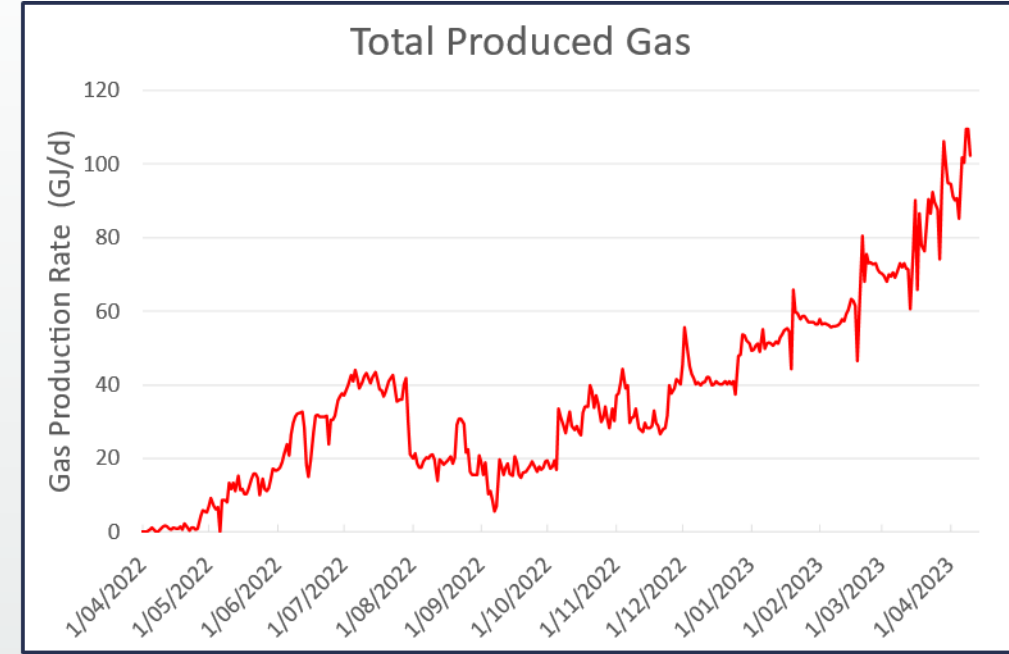
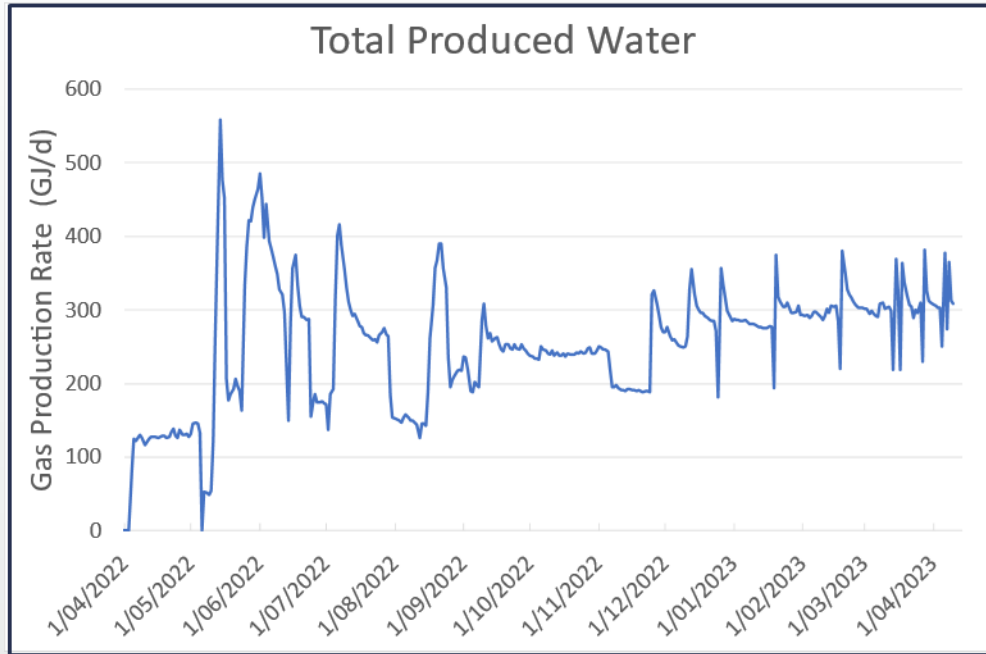
Range

- 77km² in the Surat Basin located within depth window of world class producing fields within the Walloon coal measures
- Certified Gross 2C (Development Pending) Resource of 270PJ*
- Domestic Market Obligation
- Close proximity to existing pipeline infrastructure, gas plants and water plants providing many development options
 - 3 x pipelines within 20km
 - 2 x gas/water plants within 40km
- 4 exploration wells and 5 pilot producers drilled to date

* first reported to the market on 20 August 2019; the Company 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 market announcement continue to apply and have not materially changed



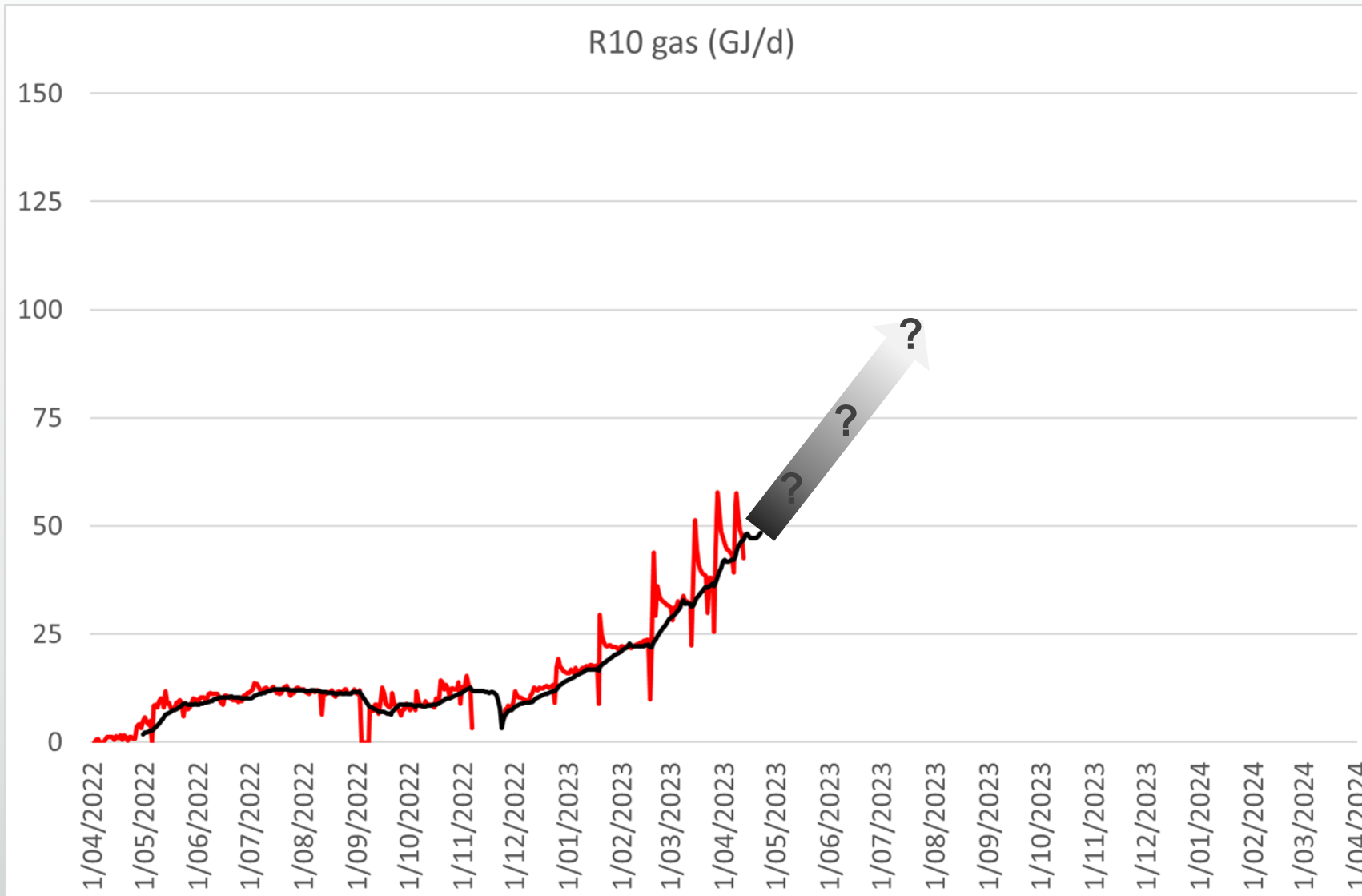
Range CSG Project



- Three single-well pilots (Range 6, 9, 10) have been on pump for ~1 year
- Since November 2022, water rates have stepped up and gas rates have more than trebled to ~100 GJ/d
- This gradual gas ramp up is typical of the early days of successful CSG plays on the fairway edges
 - GLNG Arcadia came online at 60 GJ/d per well, after 6 years field production grew to 91 TJ/d*
 - Senex Roma North came online at 70 GJ/d per well, after 3 years field production grew to 20 TJ/d*
- Gas rates are becoming large enough to consider utilisation options such as gas fired power generation and / or revenue options
- JV reviewing data to determine forward appraisal plan

* Queensland Government Petroleum & Gas Production Statistics to Dec 2021, 6-monthly data

Range 10 Performance to date



Both step out wells continue to outperform original pilot

Range 10 in particular appears to be in the early stages of a rapid growth in gas rate*

* past performance is no guarantee of future results

The year ahead

Central is well positioned to take advantage of strong domestic gas markets and a major 3 well sub-salt exploration program

Increasing production to supply strong gas markets

- PV12 well online
- Mereenie recompletions in 1H CY2023
- Mereenie development wells 2H CY2023
- Strong prices to boost revenues through re-contracting

Major sub-salt exploration program to test new province

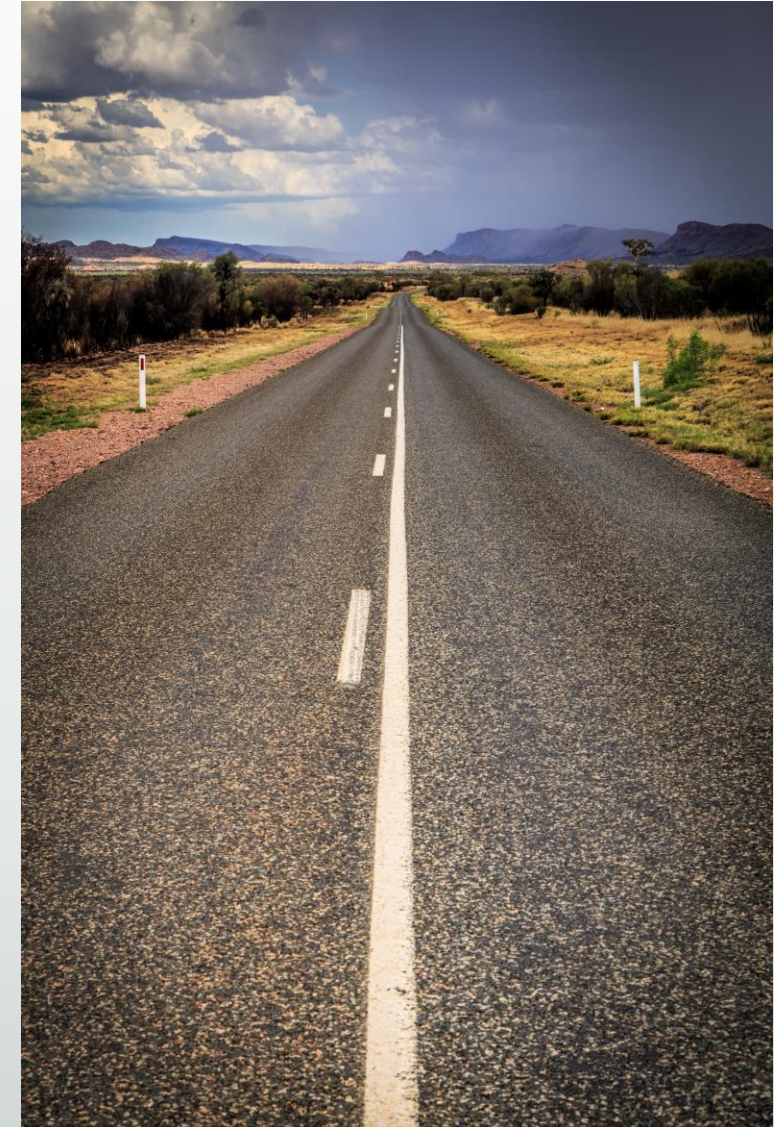
- Three well program to commence this year
- Over \$70m (gross) to be invested in three wells
- Possible world-scale helium resource

Other exploration and farmout opportunities

- Mamlambo oil exploration opportunity
- Zevon sub-salt seismic and exploration well

Range appraisal

- Next phase of appraisal to be considered by the JV





Appendix 1

Resources Information

Appendix 1: Resources information

Prospective Resources – Dukas – CTP share (35%)

Exploration Prospect (Central Share)	Units	Low Estimate	Best Estimate	High Estimate	Mean
Natural Gas	Bcf	45.2	259.7	986.7	428.8
Helium	Bcf	6.0	39.9	165.2	69.7
Hydrogen	Bcf	7.4	50.8	211.4	88.6

Prospective Resources – Mahler – CTP share (29%)

Exploration Prospect (Central Share)	Units	Low Estimate	Best Estimate	High Estimate	Mean
Natural Gas	Bcf	0.3	2.9	15.7	6.4
Helium	Bcf	0.1	0.6	3.2	1.3
Hydrogen	Bcf	0.1	0.6	3.2	1.3

Contingent Resources - Jacko Bore / Mt. Kitty – CTP share (24%)

Exploration Prospect (Central Share)	Units	1C	2C	3C
Natural Gas	Bcf	2.2	9.4	35.0
Helium	Bcf	1.0	4.3	16.6
Hydrogen	Bcf	1.2	5.3	20.6

Resources Guidance

The resources for the Dukas, Jacko-Bore and Mahler prospects were first reported to ASX on 18 April 2023.

The total aggregated reported low estimates of resources may be a very conservative and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

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.

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