



FY24 4th Quarter Results and Update

16 August 2024

Central Petroleum Limited (ASX:CTP)



June quarter – revenues steady, outlook improved



Sales volume **1.06 PJe** (Q4 FY2024)

- June quarter up 3% from March quarter
- Six weeks of Q4 impacted by suspension of Northern Gas Pipeline (NGP)
- Gas for east coast gas customers has been re-contracted on an as-available basis with PWC* for remainder of 2024 from late April

Outlook

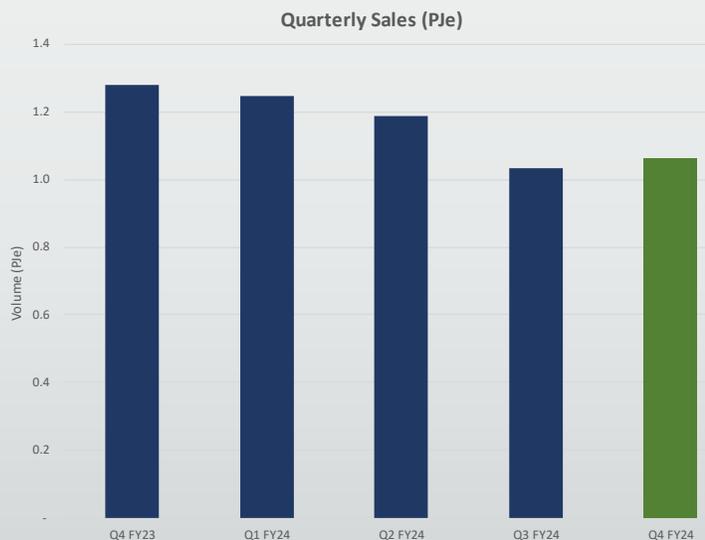
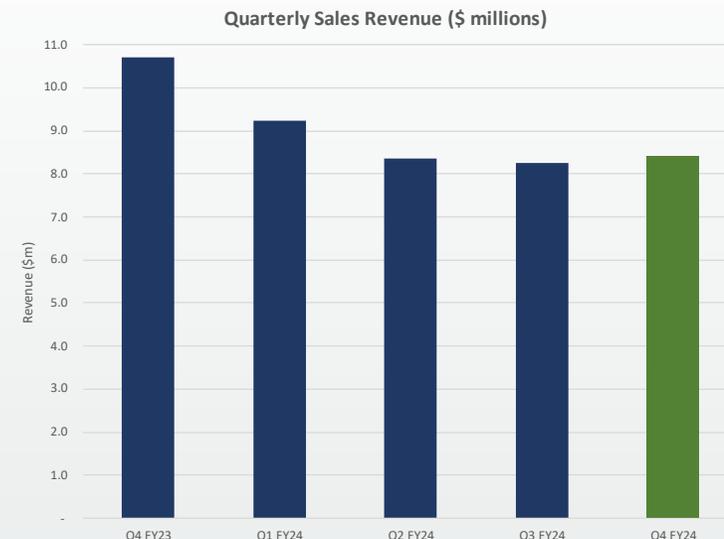
- New firm contracts with the NT Government commencing 1 January CY25 will add certainty to volumes, regardless of NGP status

Sales revenue **\$8.4 m** (Q4 FY2024)

- June quarter 2% higher than March quarter
- Higher volumes with slightly lower prices as firm east coast sales diverted to the PWC* as-available contract

Outlook

- New firm contracts with the NT Government commencing 1 January 2025:
 - Add certainty to volumes, regardless of NGP status
 - Higher portfolio prices as existing contracts mature

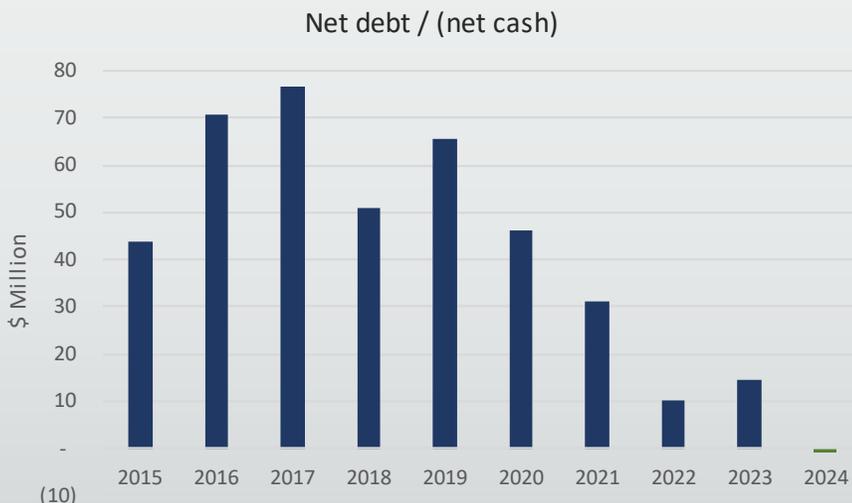


Net cash **\$0.8 m** (30 June 2024)

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

Outlook

- Improving cash flows from new higher-priced gas contracts commencing 1 January 2025
- Reduced debt service and overlifted gas returned by mid-2026



* PWC: Power and Water Corporation

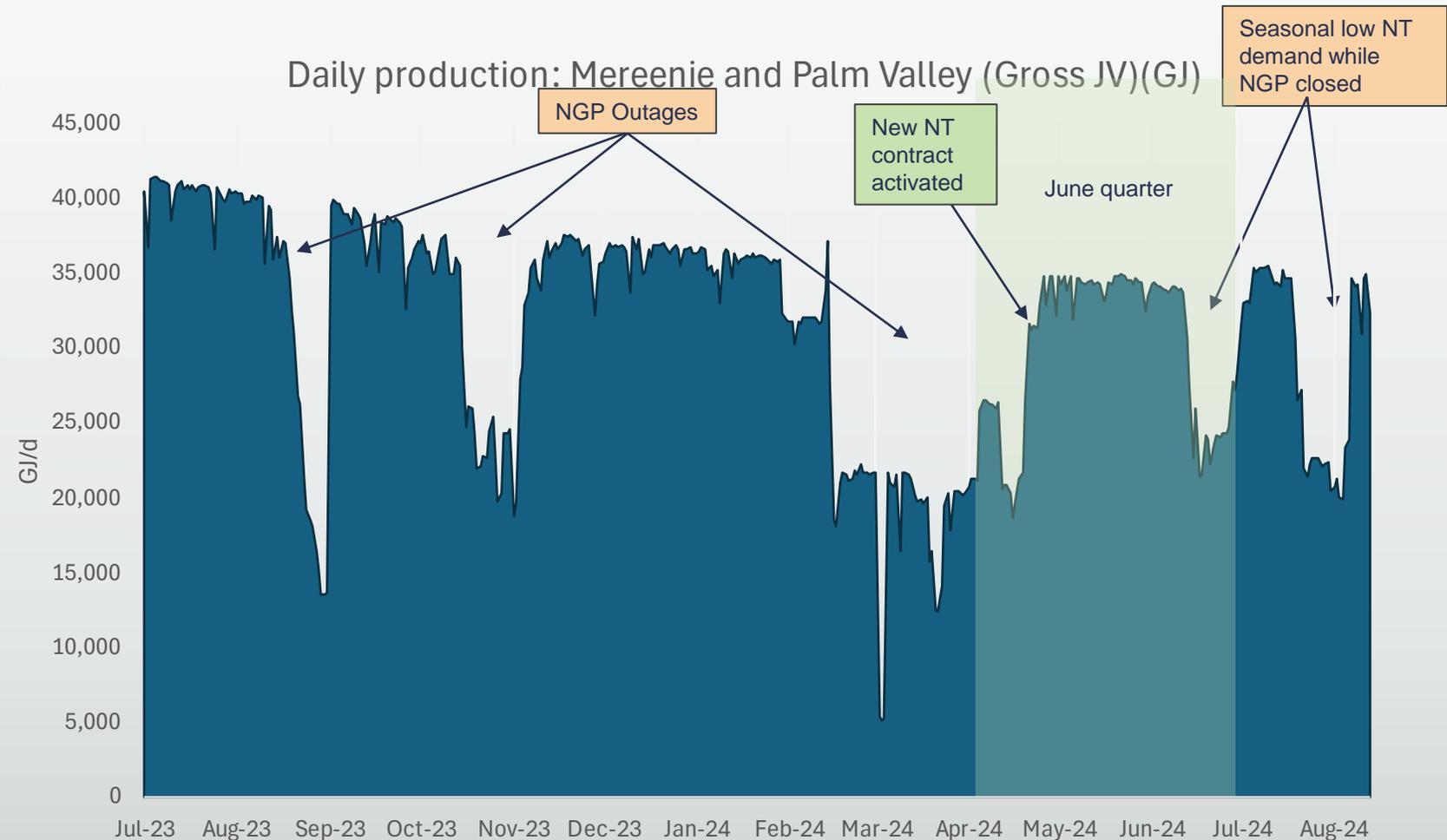
CY24 NGP risk mitigated

As-available contract with Power & Water Corporation for balance of CY24

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

Sales could remain volatile through 2024, although the NT’s peak season is approaching which should see increasing demand under our as-available contract with PWC through 2024



EOI process successfully completed

Firm gas from Mereenie and Palm Valley through 2030

Key objectives achieved

- Secures reliable, increased cash flows
 - Replaces east coast customers in CY2025 when NGP closed
 - Firm gas sales not affected by NGP interruptions
 - Strong take-or-pay provisions
- Underwrites investment in new wells
 - Two new wells approved for Mereenie around the end of this year
 - 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



* Central share

Major milestone: NT Government GSA to bolster forward revenues

Up to 12 PJ (CTP Share) over 6 years commencing 1 Jan 2025

Secures reliable, increased cash flows

- **Base Gas Supply:**
 - 14.2 PJ from Mereenie over three years from 2026 (Central share 3.6 PJ)
 - 7.3 PJ from Palm Valley over six years from 2025 (Central share 3.7 PJ)
- **NGP-diverted gas:** Up to 5.8 PJ (Central share 1.5 PJ) in 2025 for any gas that cannot be delivered to existing east coast customers when the NGP is closed.
- **Additional gas:** The contract includes additional gas from two new proposed Mereenie wells of up to 6 TJ/d (Central share 1.5 TJ/d) over six years from 2025. This could total up to 13.1 PJ (Central share 3.3 PJ) over six years.
- Attractive market pricing, ex-field with CPI escalation
- Strong take-or-pay provisions

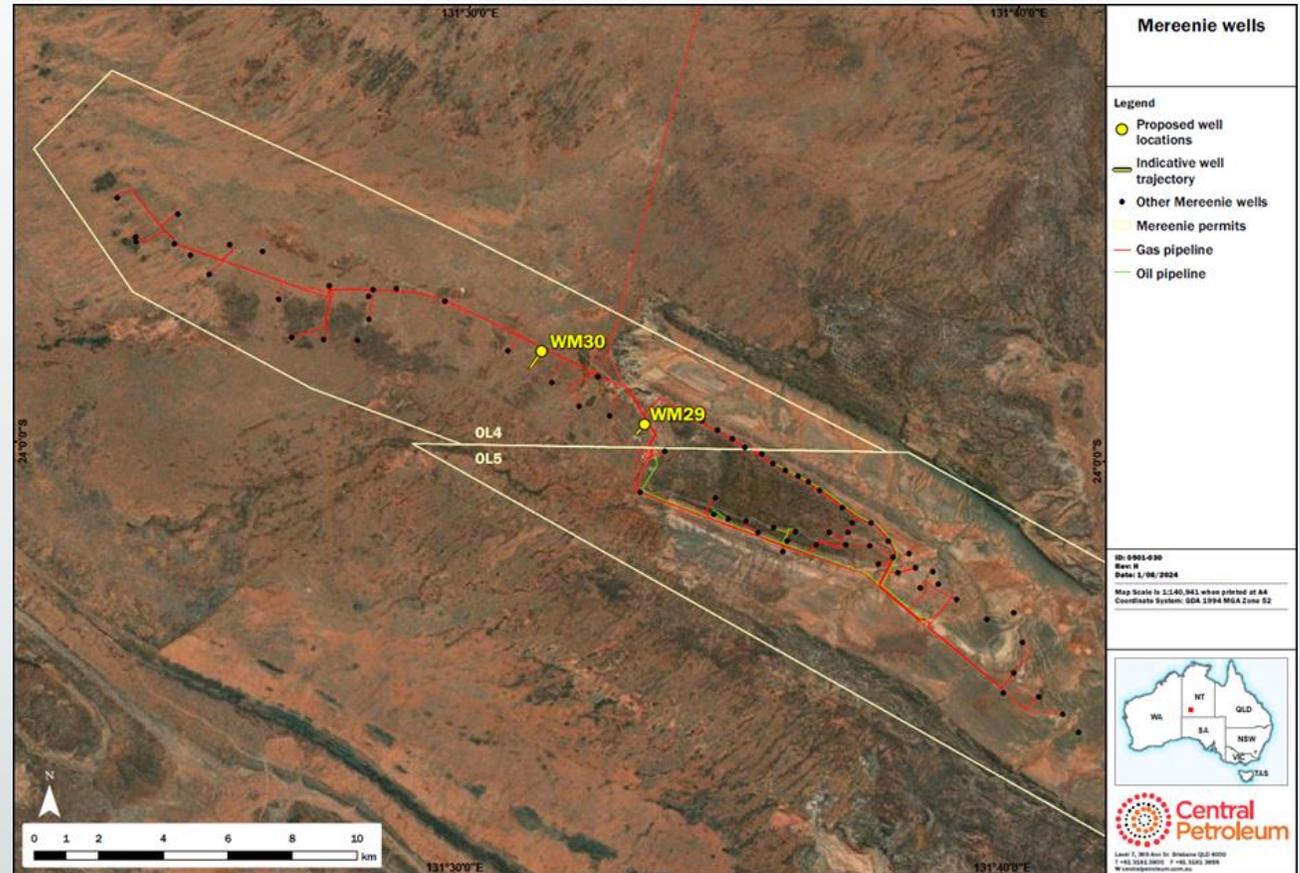


Two new Mereenie wells approved

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



Growth projects

Sub-salt exploration

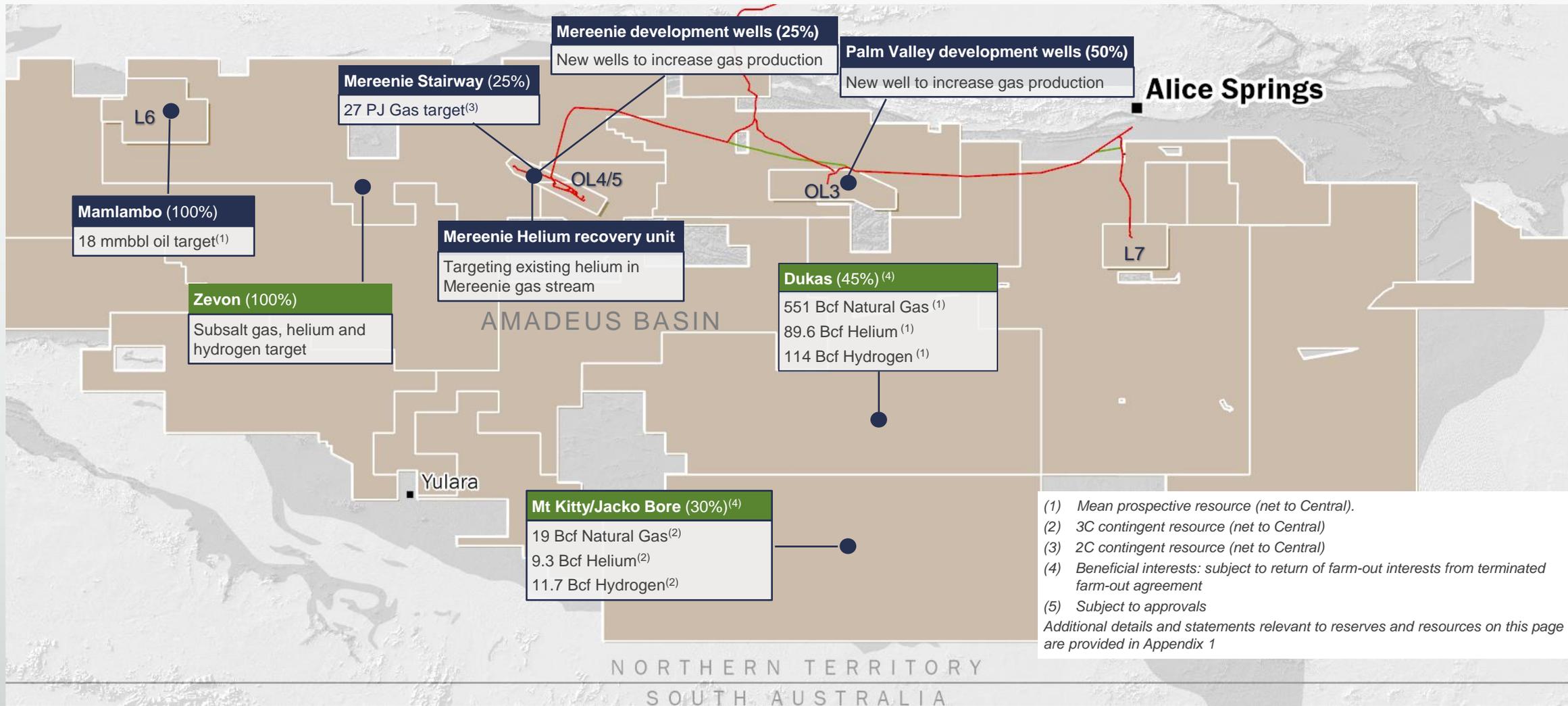
- Farmout discussions are progressing, with the focus on drilling Jacko Bore / Mt Kitty first, followed by the Dukas prospect.
- The EP125 JV has permitting and approvals in place, with long-lead items in inventory to accelerate the commencement of drilling Jacko Bore within 6 - 9 months (subject to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

Helium Recovery Project

- Work continues on FID activities with a major global helium supplier for a helium recovery and liquefaction plant at Mereenie on a turnkey basis.



Other activity⁽⁵⁾



(1) Mean prospective resource (net to Central).
 (2) 3C contingent resource (net to Central)
 (3) 2C contingent resource (net to Central)
 (4) Beneficial interests: subject to return of farm-out interests from terminated farm-out agreement
 (5) Subject to approvals
 Additional details and statements relevant to reserves and resources on this page are provided in Appendix 1

Key 2024 target milestones



- ✓ Successful EOI process concluding with the NTG GSA that achieved all EOI objectives
- ✓ FID for two new wells at Mereenie to increase production
- Complete Sub-Salt farmout – Mt Kitty potential for drilling to commence within 6 to 9 months of a farmout agreement
- Restructure and extend debt facility
- FID for the Helium Recovery Unit and Liquefaction Plant
- Accelerate potential for shareholder returns



Appendix 1

Reserves and Resources Information

Appendix 1: Reserves and Resources information

Net 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	0.34	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 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 2023 and were first reported to ASX on 27 July 2023.

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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