



Annual General Meeting

10 November 2020

Central Petroleum Limited (ASX:CTP)



Company Snapshot



Brisbane head office / NT Operations

92 employees



12.3 PJE of sales FY2020



\$65M sales revenue FY2020

\$5.4M maiden profit after tax in FY2020



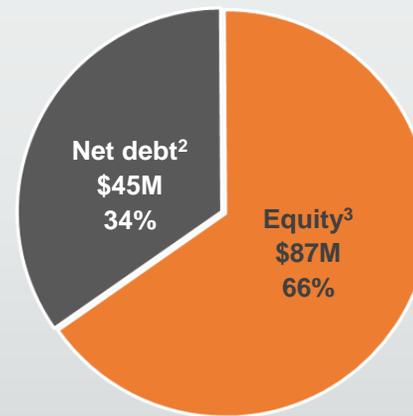
\$87M market cap

Reserves ¹	Unit	1P	2P	2C
Gas	PJ	123	155	240
Oil	MMBBL	0.77	0.97	0.1

1. Net to Central. Further details and statements relevant to this page are provided in the Appendix to this presentation
2. As at 30 September 2020: Net debt = borrowings \$69.8M + leases \$1.0M less cash and cash equivalents \$26.3M
3. Equity = Market capitalisation at 4 November 2020
4. Peer group of 15 companies

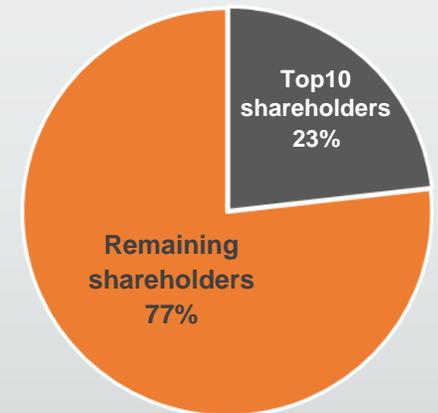


Capital Structure²



Shareholders: 7,391

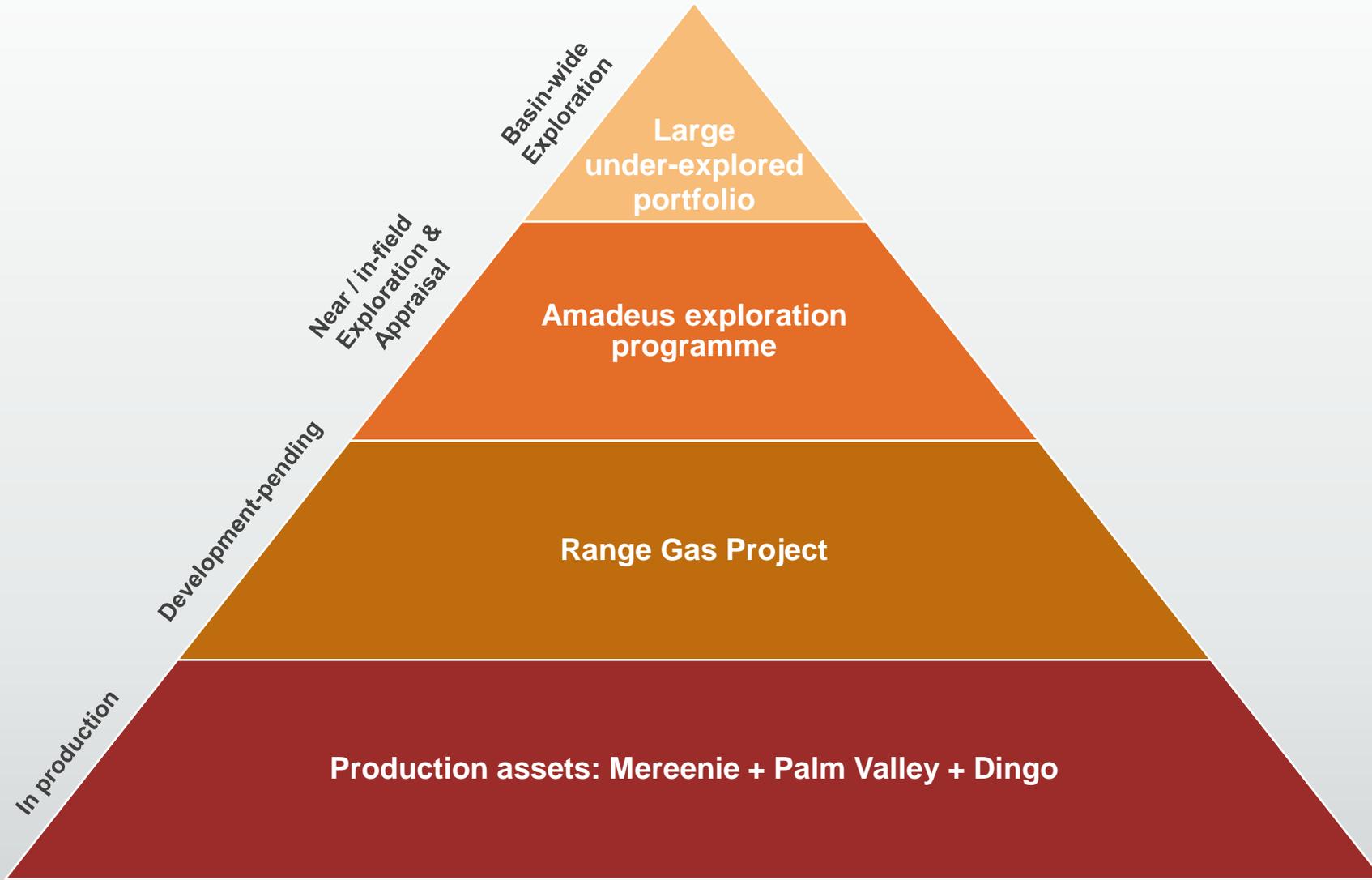
Shareholders



Total shares: 723,435,084

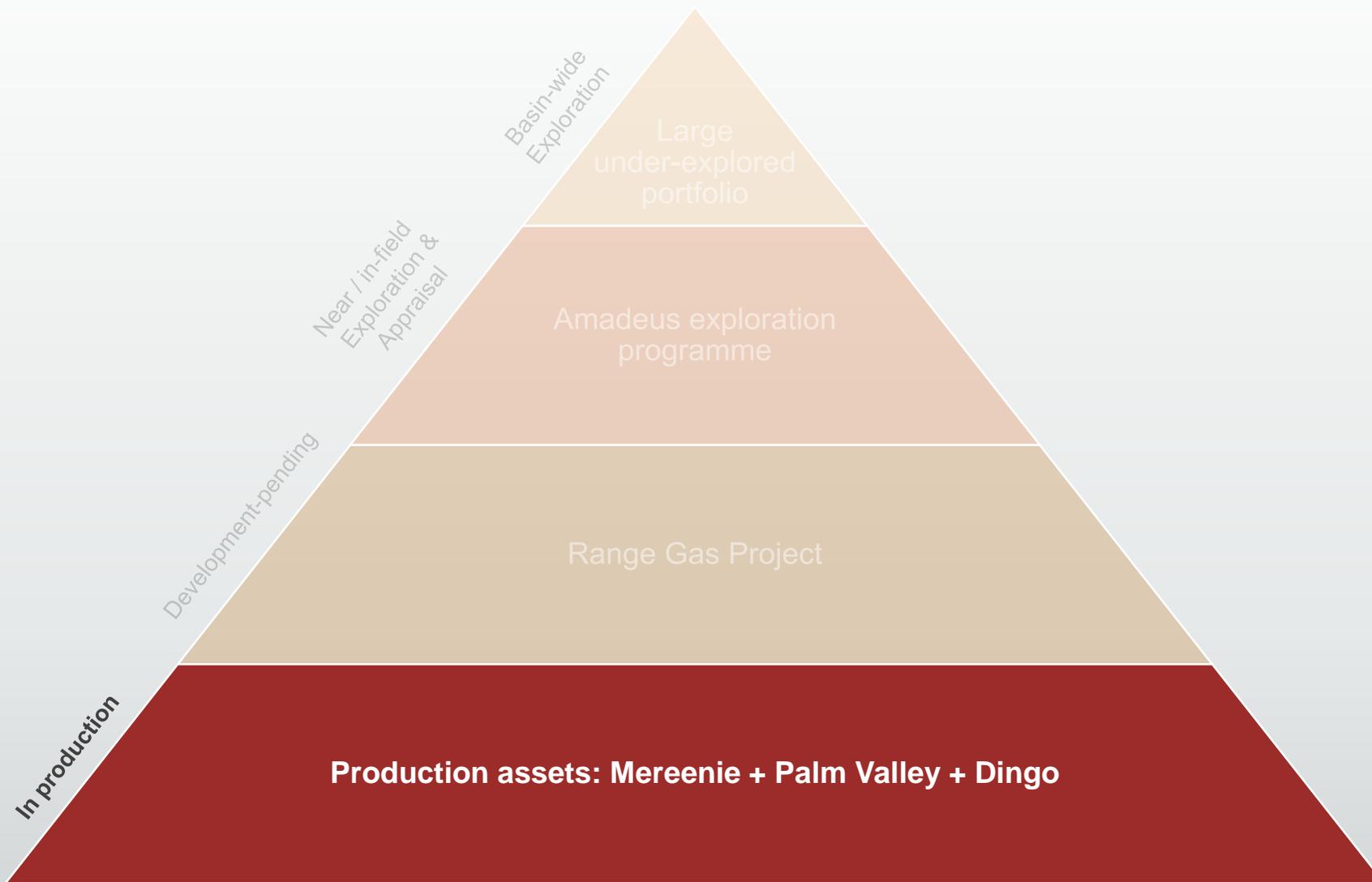


Balanced Corporate Strategy



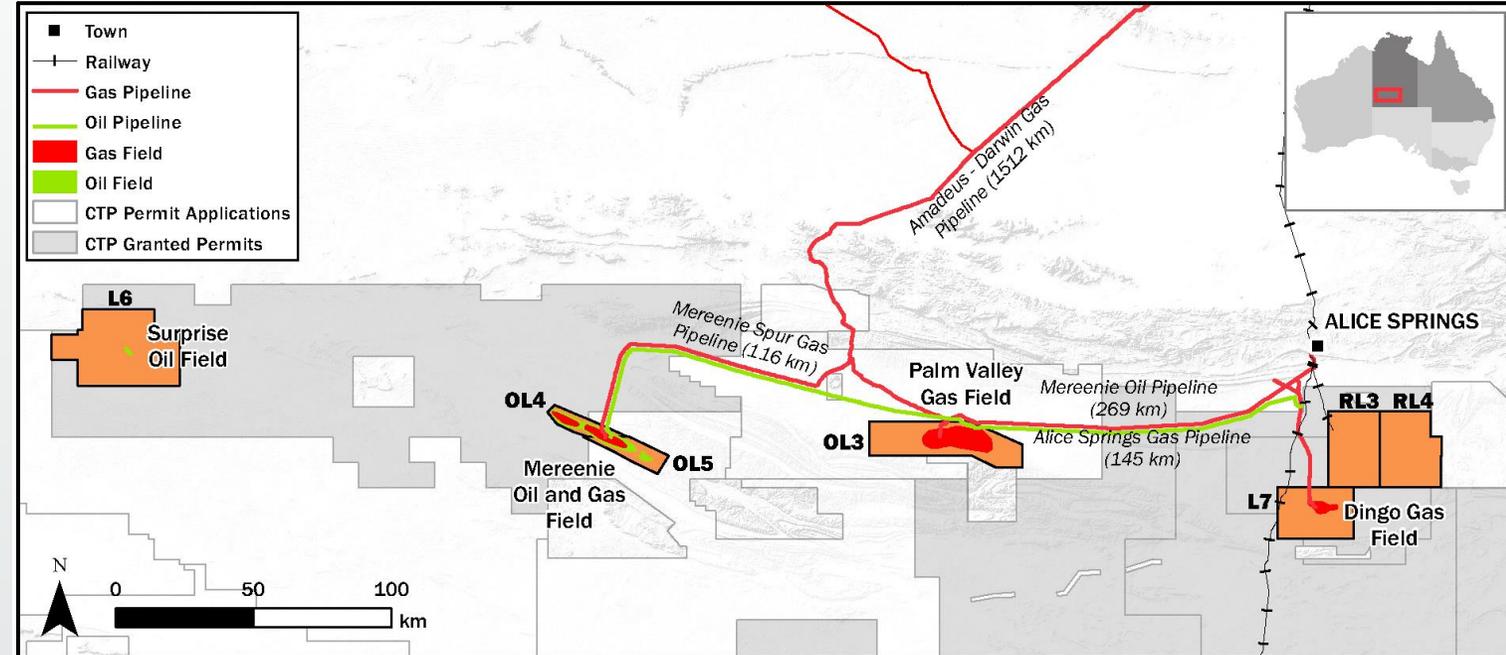


Production Assets



Proven Producing Fields

- Central is the largest on-shore gas producer in the Northern Territory
- 45TJ/d of installed plant capacity (net to Central)
- Mereenie and Palm Valley have been producing for decades
- Surrounded by Central's basin-wide exploration portfolio

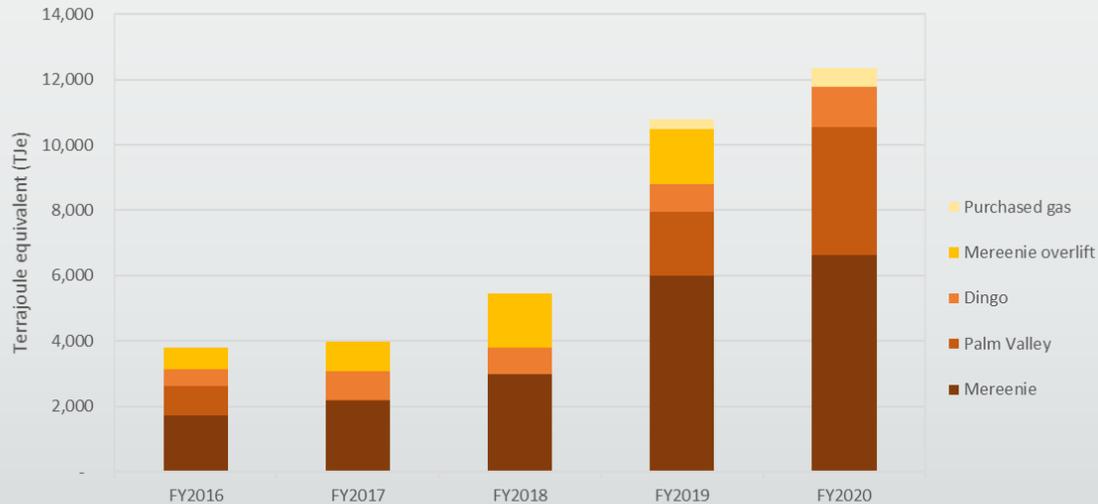




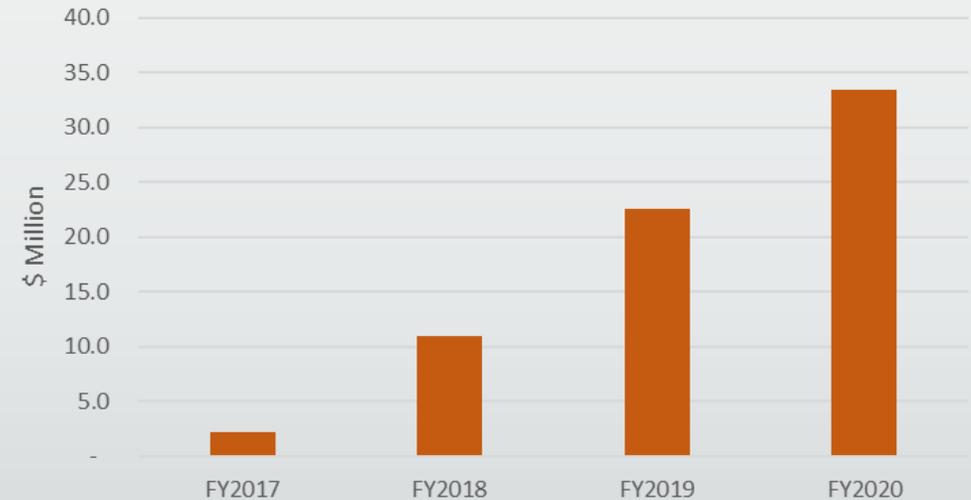
Strong Record of Growth

- Record annual sales volumes and revenues in FY2020 (triple that of 2017) despite challenging market conditions in 2H
- Over 10 years of gas reserves at current production rates: 16% reserves upgrade at 30 June 2020 (155 PJ 2P gas reserves)
- Solid financial foundation that provides downside protection

Sales volumes by field



EBITDAX

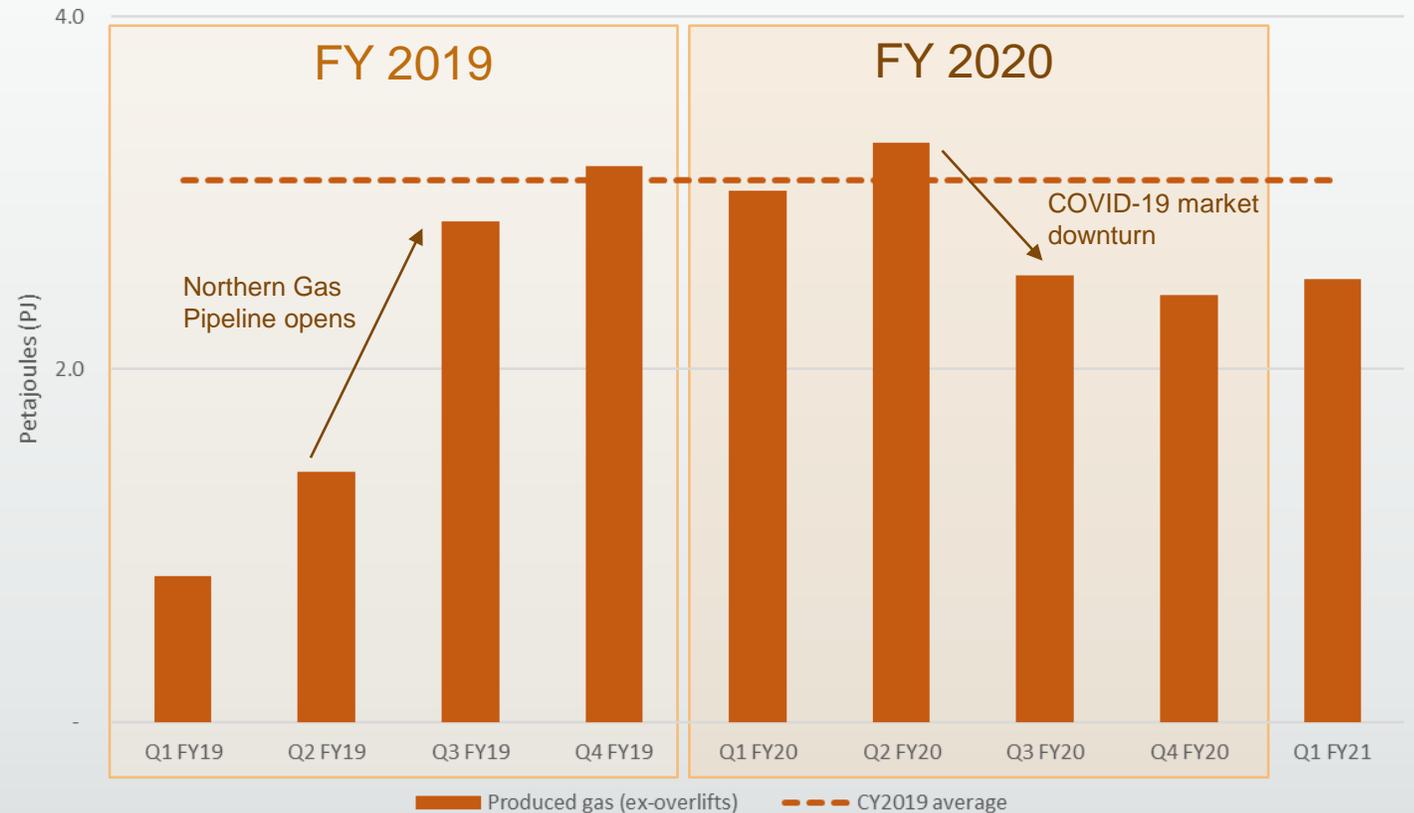




Quarterly Gas Sales

- Given timing, FY results have hidden key impacts on gas sales
- Impact of NGP visible from Q3 FY2019
- CY2019 gas sales volumes hit a record average of 3.1 PJ / Qtr¹
- COVID and market downturn impacts visible from Q3 FY2020
- Anticipate a return to CY2019 gas sales volumes, driven by:
 - Recovery in the domestic gas market
 - Investment in new Mereenie wells to restore field capacity (2021)

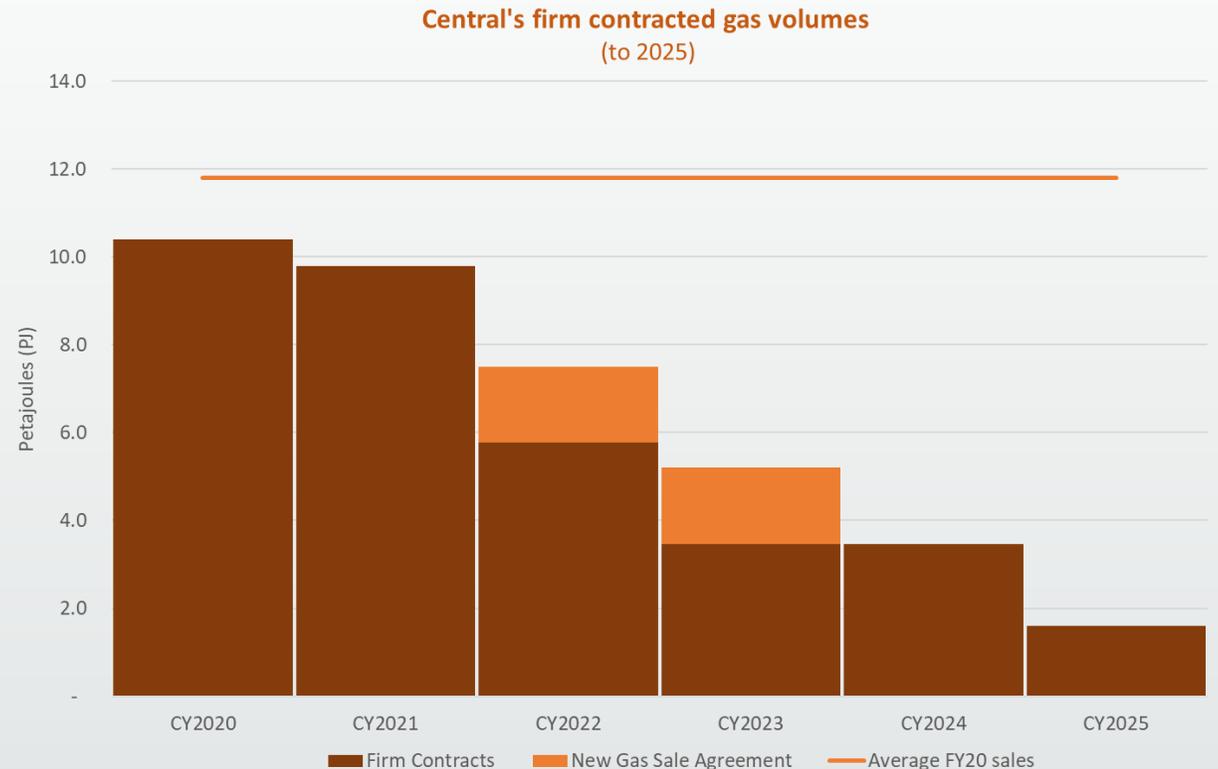
Quarterly Gas Sales Volumes (PJ)



¹ Excluding sales of overlifted or purchased gas

Gas Sales Contracting Strategy

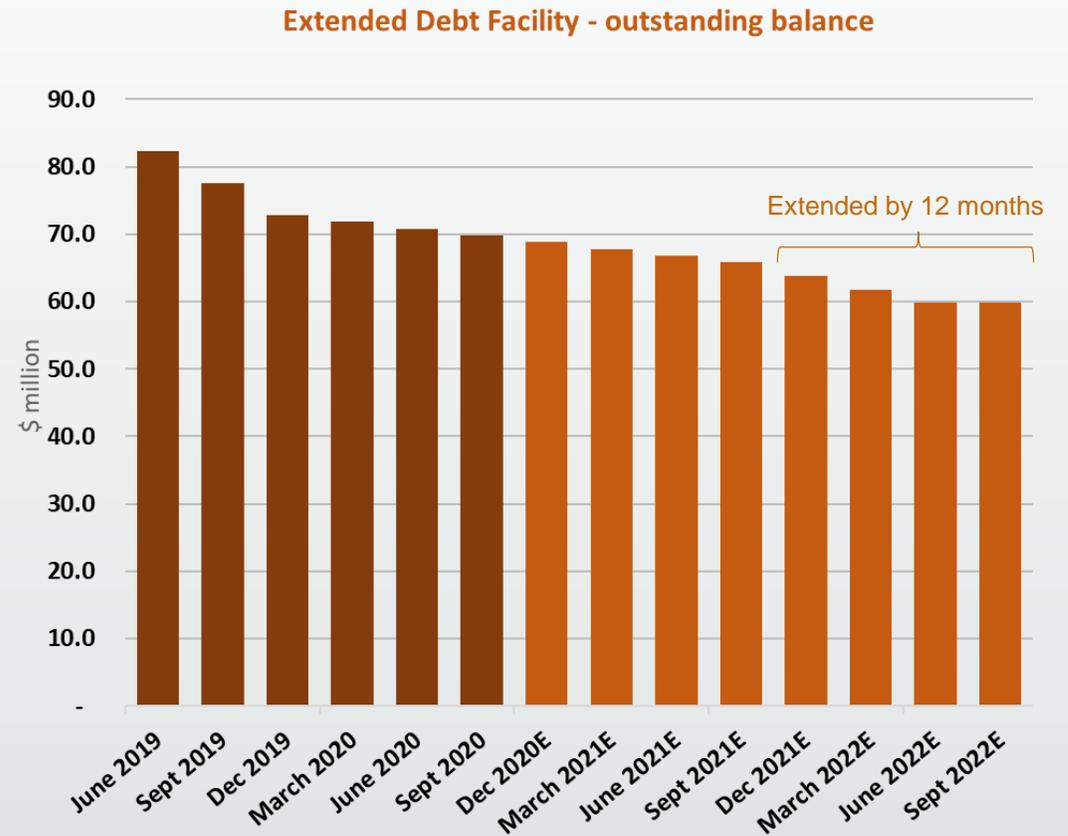
- Sales volumes in CY20 reflect a portfolio of fixed-price, long-term gas supply agreements
- Contract strategy creates revenue stability, (94% of September quarter sales under term GSAs)
- Contracted position extends past 2025
- Strong interest from customers for firm contracts from 2022
- Recently sold 3.5 PJ over CY22 and CY23.





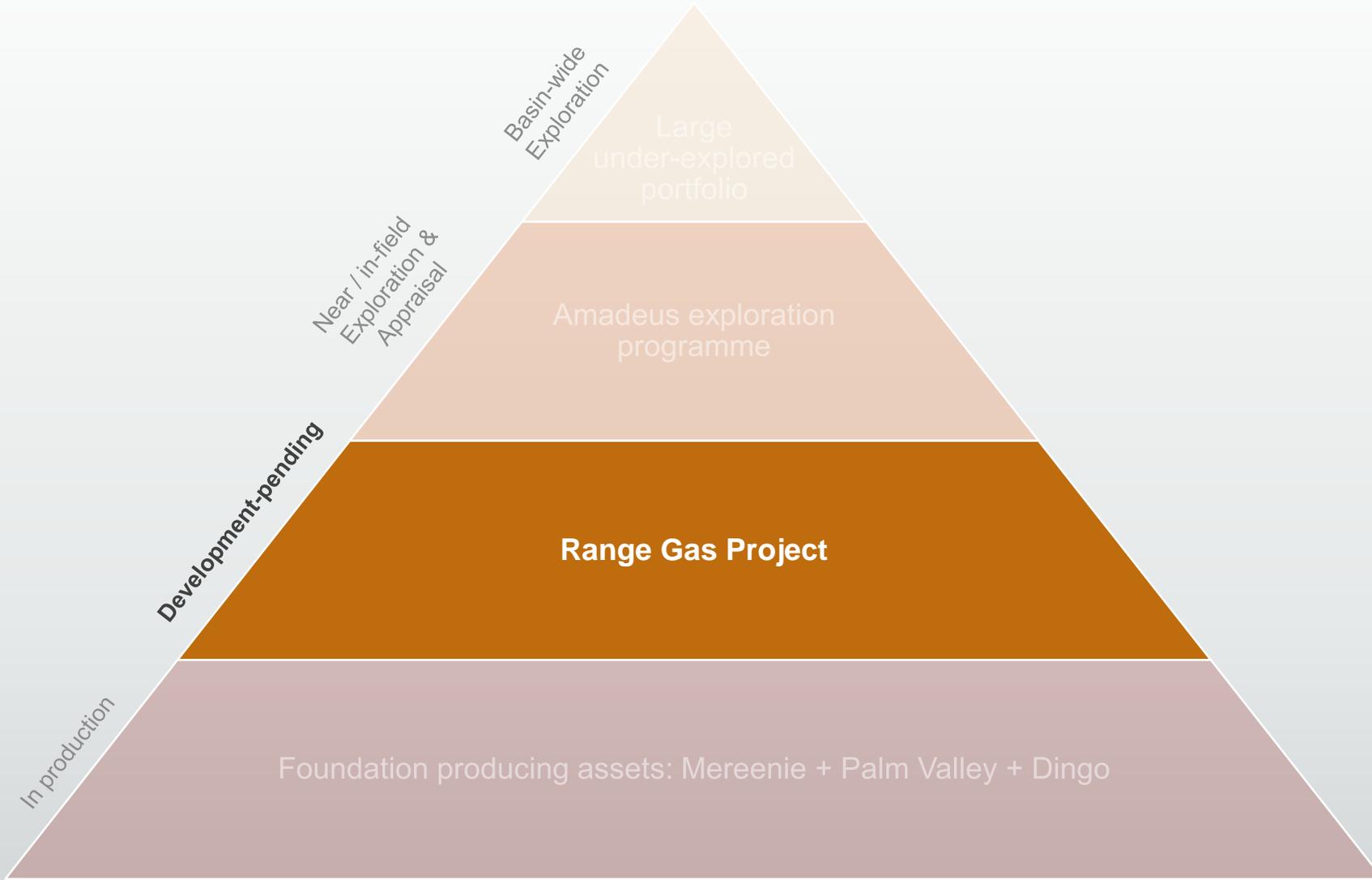
Finance Facility Extended

- Debt position as at 30 September 2020:
 - Total debt facility of \$69.8m
 - Net debt of \$44.6M
- Facility term extended to September 2022
- Debt repayment profile restructured to facilitate growth in 2021.
- Contracted gas sales provide strong debt service coverage even during market downturns
- Cost efficient capital structure with interest cost at 5.6%pa (30 Sept 2020)



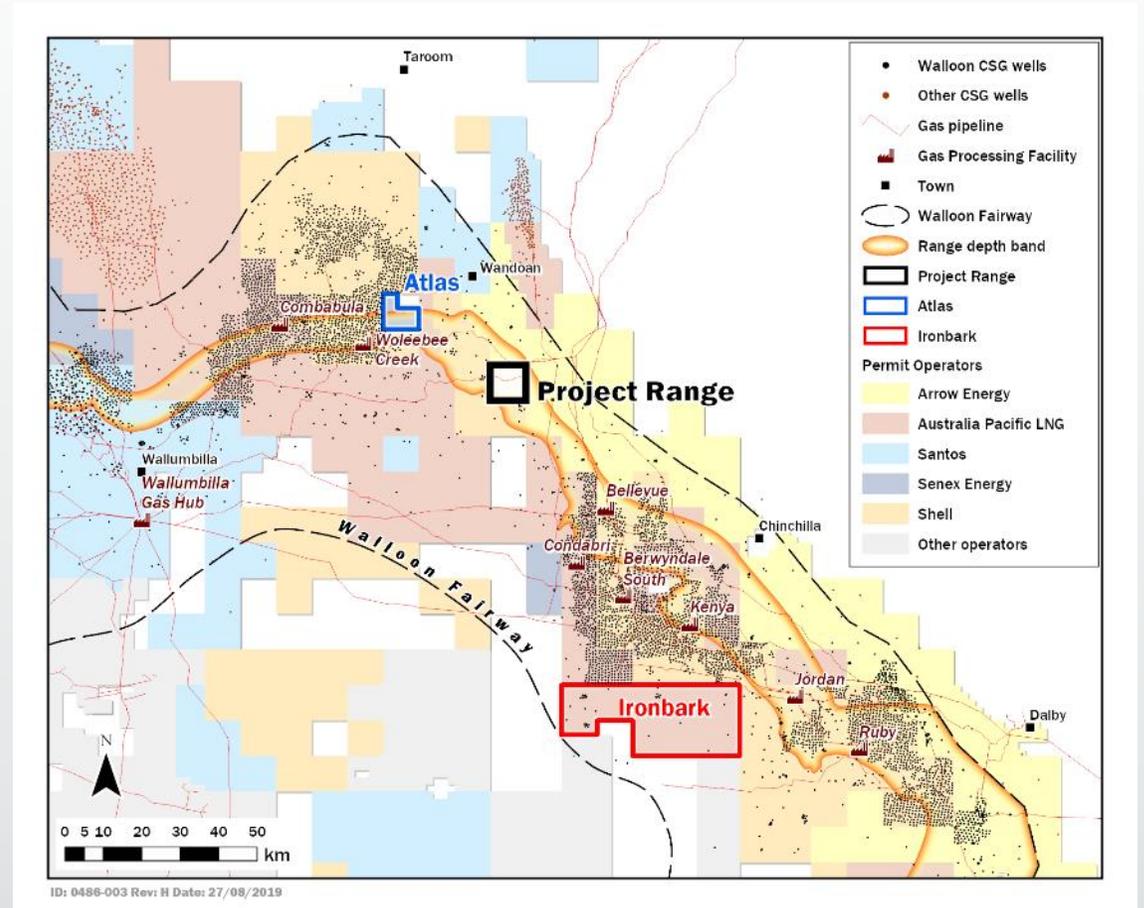


Range Gas Project



Range Gas Project – proceeding to FID

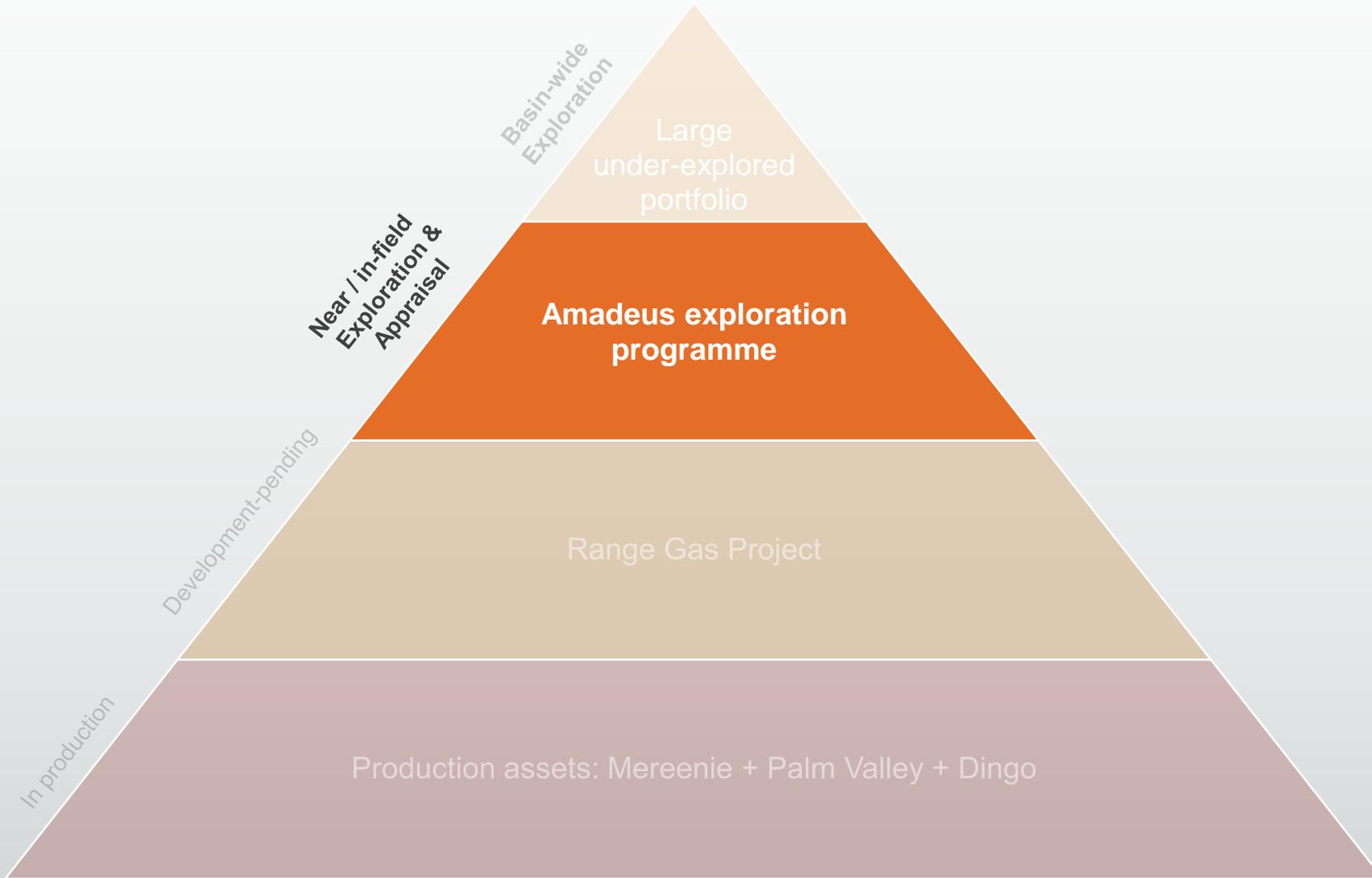
- Joint venture with Incitec Pivot (50% interest)
- 77km² with 270 PJ development-pending 2C contingent gas resource*
- Surrounded by major CSG developments and infrastructure
- Potential to almost double Central's 2P reserves base and annual sales volumes
- Temporarily paused in early 2020 in response to uncertain business conditions
- JV recently decided to restart activities to target FID in late 2021 (3-well pilot & approvals)
- Aiming to supply to east coast market's forecast supply shortage from 2023/24
- Close to Federal Government's proposed Wallumbilla Gas Supply Hub



* Central's 50% net interest is 135 PJ. Resources are as at 15 August 2019 and were independently certified by Netherland, Sewell & Associates. These resources were first reported to the market on 20 August 2019. PJs rounded to nearest full PJ. Central Petroleum Limited is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



Amadeus Basin: exploration targets



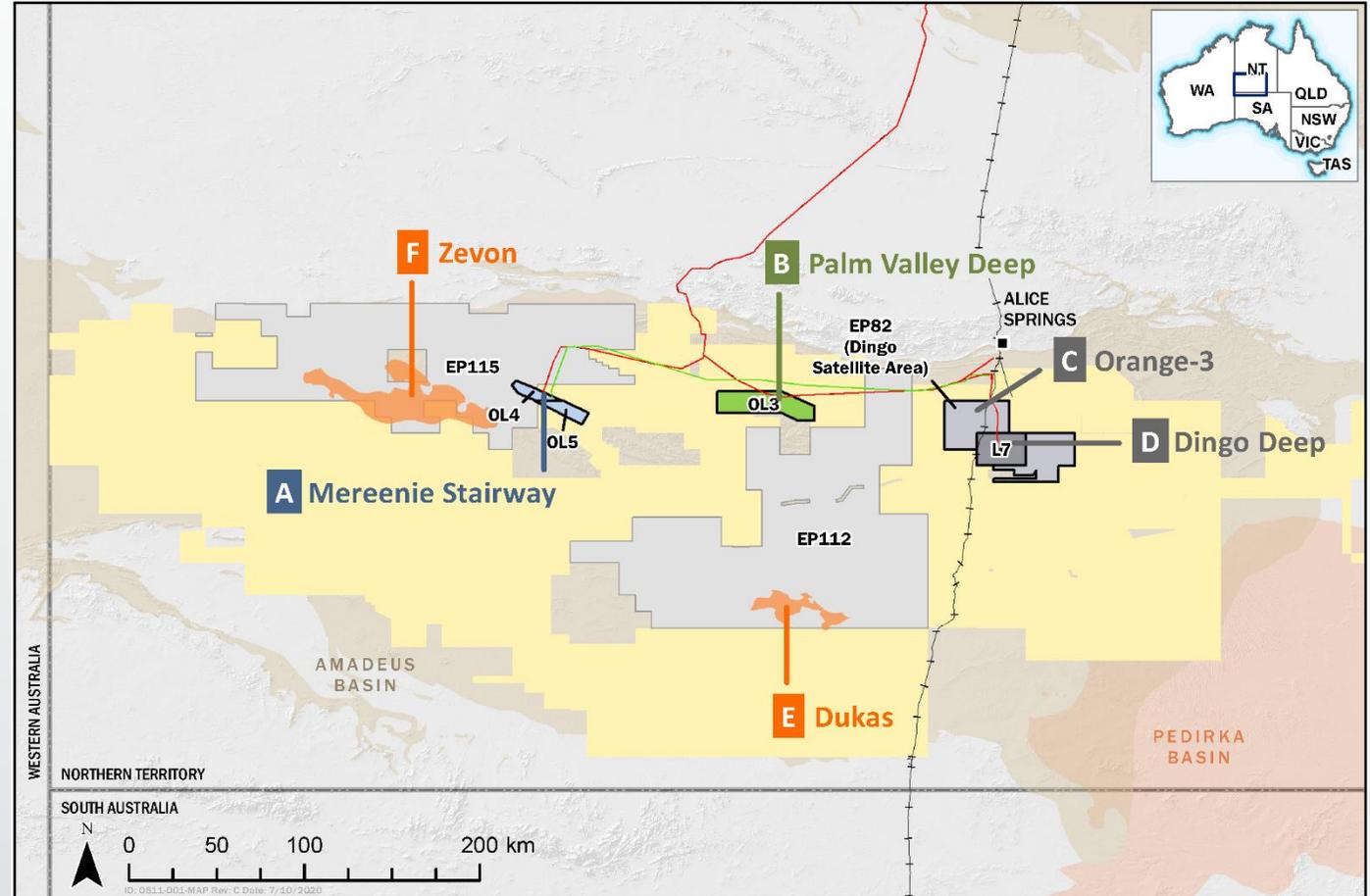
Exploration activity in 2021 and 2022

Targeting Lower Risk 647 PJ

- A Merenie Stairway (2C 54 PJ)**
Additional horizon at Merenie with the potential to convert existing 2C to 2P
- B Palm Valley Deep (target 123 PJ)**
Testing deeper reservoir (proven at Dingo) in existing field
- C Orange-3 (target 401 PJ)**
Targeting gas at the shallow Arumbera level (productive zone at Dingo) plus additional targets in deeper sections
- D Dingo Deep (target 69 PJ)**
Testing deeper reservoir in existing field (gas shows in formation at Ooraminna)

PLUS further multi-Tcf targets

- E Dukas (target multi-tcf)**
Targeting the pre-salt Heavitree Formation. A success will open a major new major gas play within the Amadeus Basin.
- F Zevon (potential target multi-tcf)**
Targeting the same pre-salt reservoir system as Dukas.

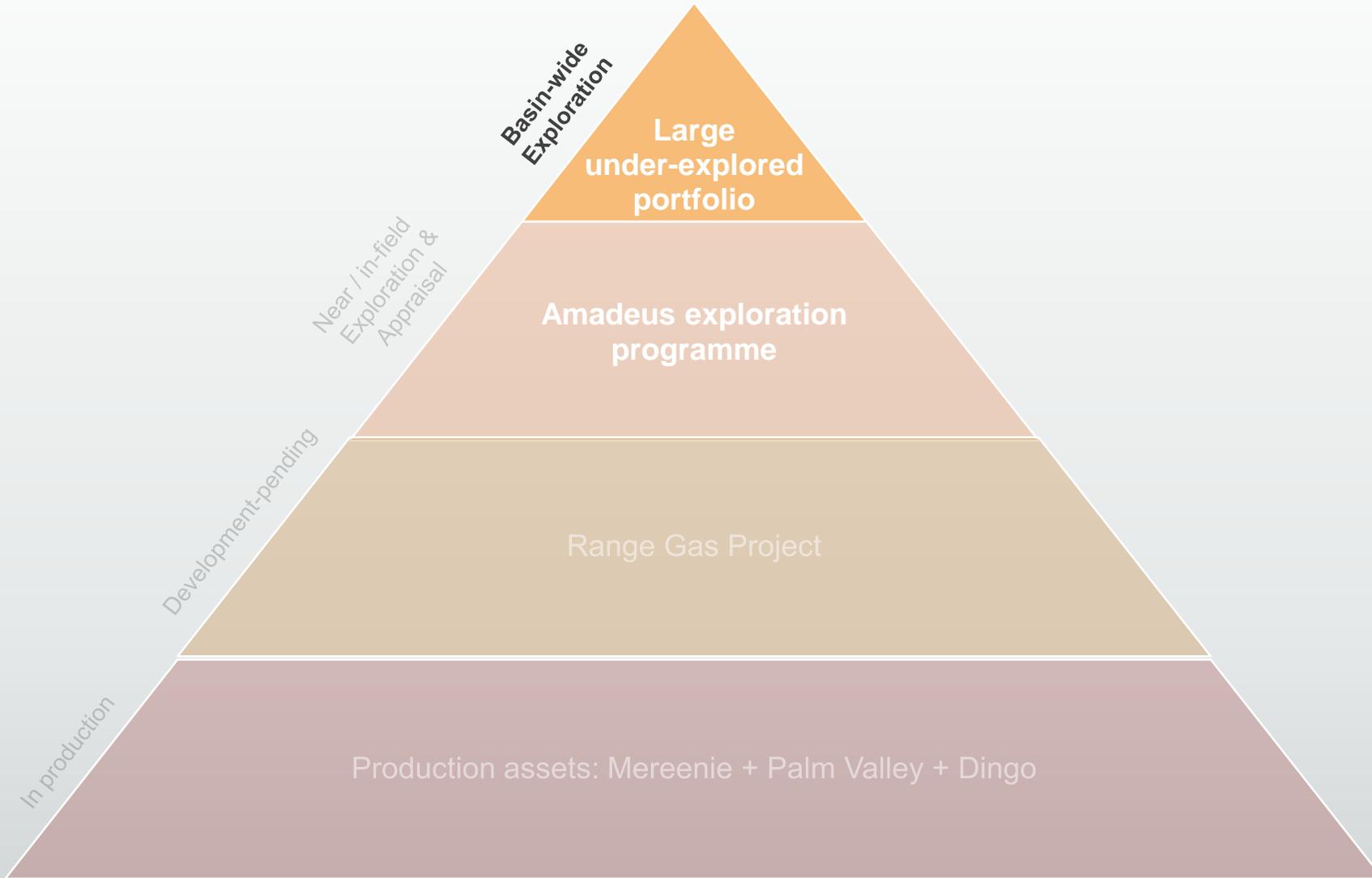


Cautionary statement: the estimated target quantities of petroleum that may *potentially be recovered* by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal 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.



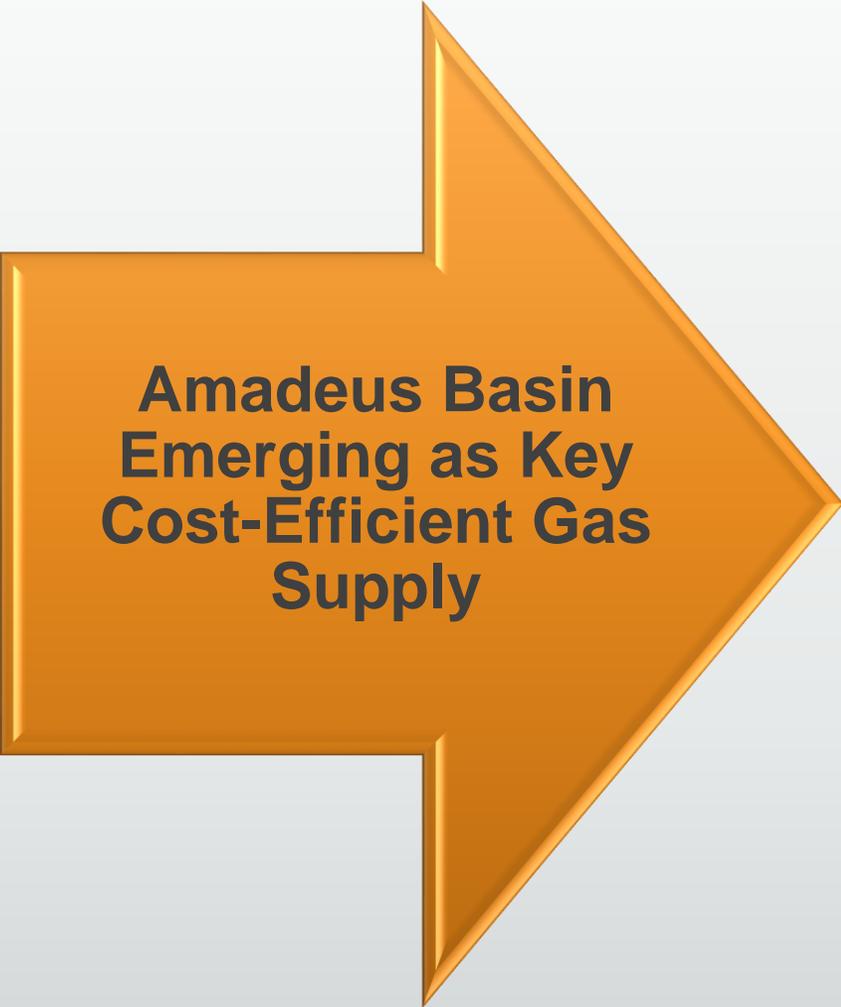
Amadeus Basin: Major Emerging Gas Basin





Federal Energy Plan (New Gas Supply Needed)

- Transition path to renewables
- Gas-fired recovery
- Gas Supply Hubs to improve market liquidity
- Promote large emerging gas basins for new supply
- New pipelines for efficient gas delivery



**Amadeus Basin
Emerging as Key
Cost-Efficient Gas
Supply**

The Amadeus Basin

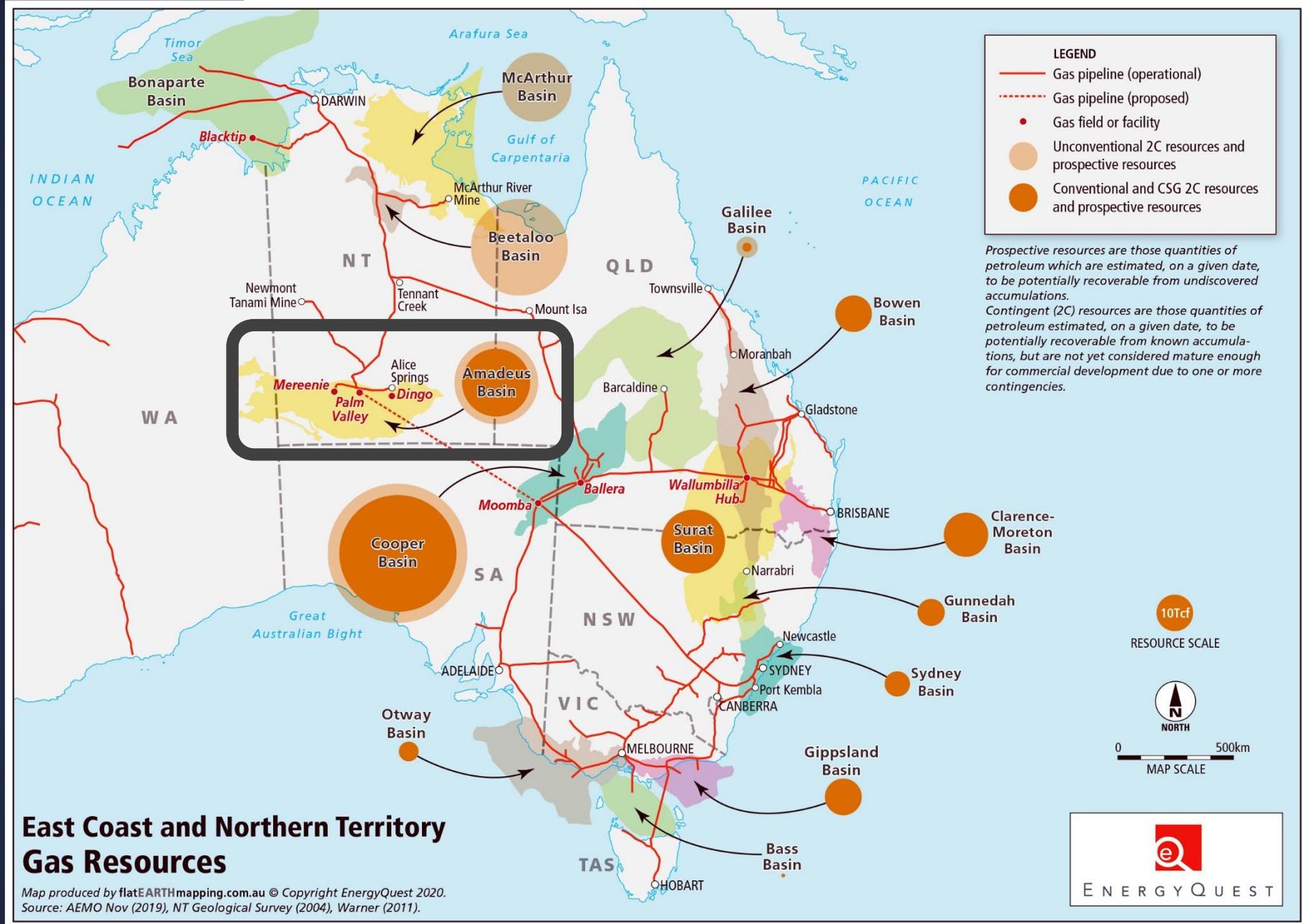
30 years of proven commercial production

200 PJ of existing uncontracted 2P reserves

Large underexplored basin (53 Tcf total resource*)

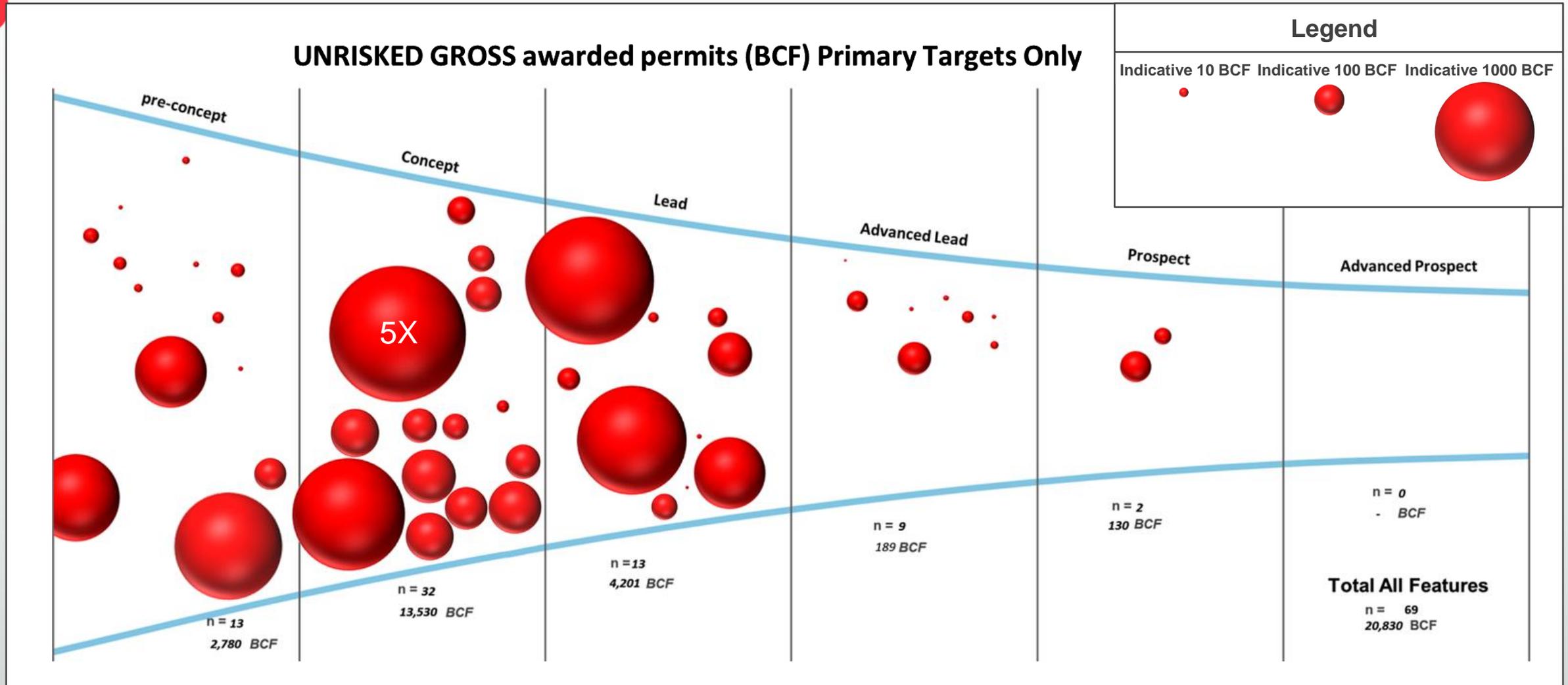
Conventional gas focus, with large unconventional upside

* total Amadeus 2C resources and prospective resources from EnergyQuest compilation based on independent sources



Snapshot of the funnel of defined opportunities

Unrisked Gross in BCF, Gas Only Amadeus Basin – Primary Targets only



Current snapshot of the funnel of opportunities based on the portfolio at 10 November 2020 gross unrisked recoverable BCF. Amadeus Basin awarded permits only.



Amadeus Basin: Emerging Basin Attributes

- **Proven low-cost conventional production** for over 30 years
- **Large underexplored basin** (53 TCF total resources*)
- **Smaller surface footprint** (vs unconventional)
- **Lower water usage / production** (vs unconventional)
- **No fracking planned** within naturally fractured conventional reservoirs
- **Relatively low carbon intensity** (minimal associated CO₂)
- **Local and indigenous employment** in remote communities

* total Amadeus 2C resources and prospective resources from EnergyQuest compilation based on independent sources

Amadeus to Moomba Gas Pipeline

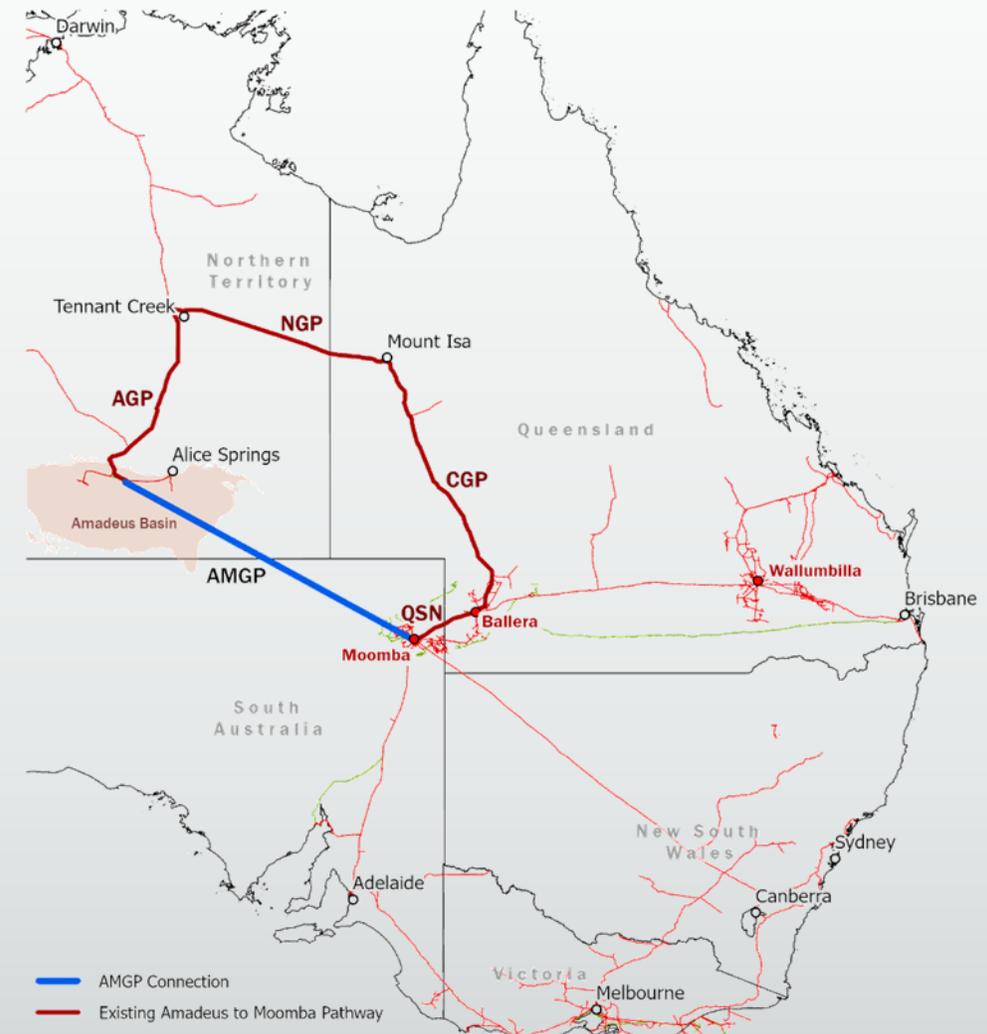
Amadeus to Moomba Gas Pipeline (AMGP)

MOU with Macquarie Mereneie and Australian Gas Infrastructure Group (AGIG) to progress towards FID a new gas pipeline between the Amadeus Basin and Moomba.

- 950km 16-inch diameter pipeline (less than half the current distance to Moomba)
- Capacity of 124 TJ/day (45 PJ per year), expandable with compression
- FEED previously completed for 2015 North East Gas Interconnect process
- Targeting FID in 2H of 2021 for first gas in 2024

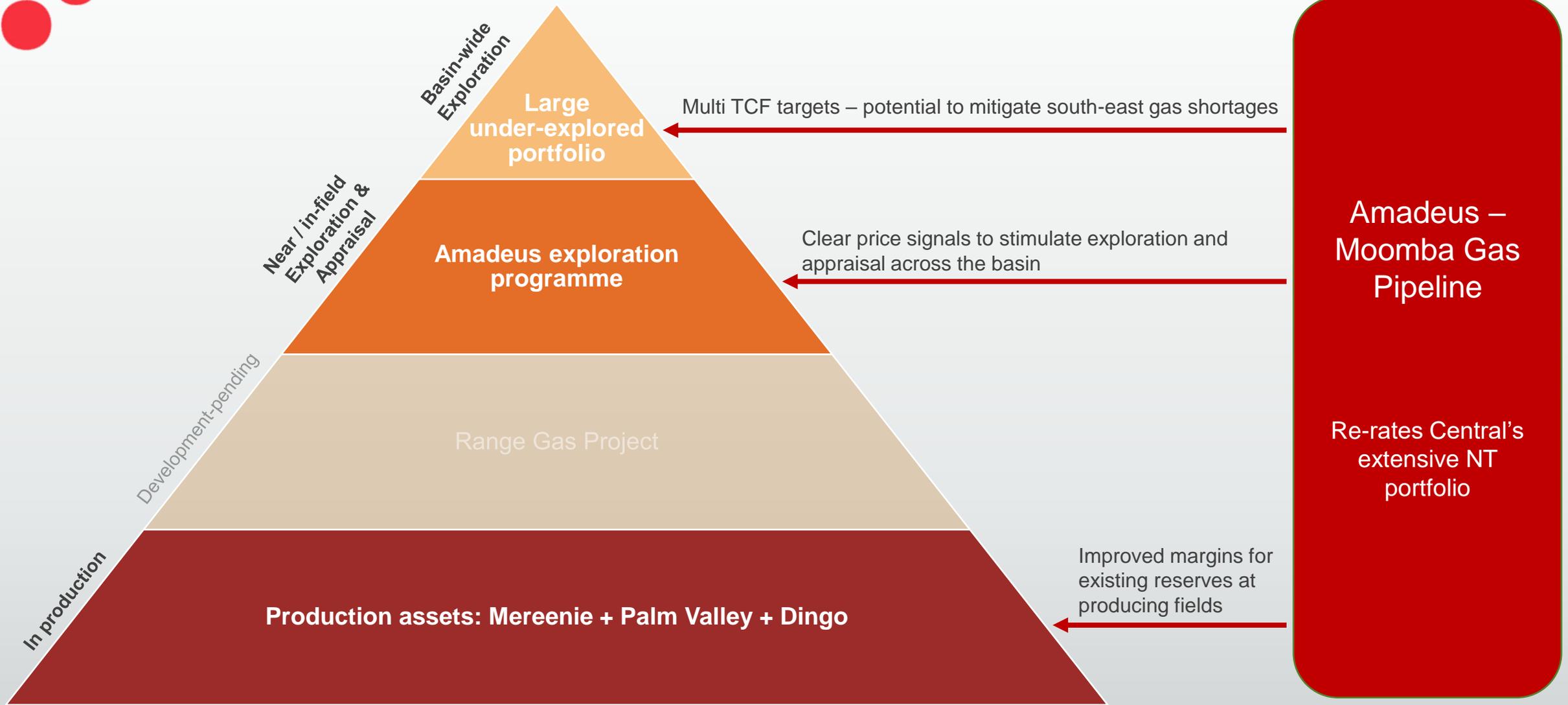
Potential to re-rate Central's assets

- Significantly lower transportation costs
 - Material impact on operating margins
 - Low-cost supplier into South-eastern market
 - Benefits Central's existing gas reserves and exploration prospects
- Access to deeper and higher-priced markets in south-eastern Australia
- Direct access to the central Moomba Gas Supply Hub
- Other foundation shipper benefits (reducing tariffs with increasing volume)



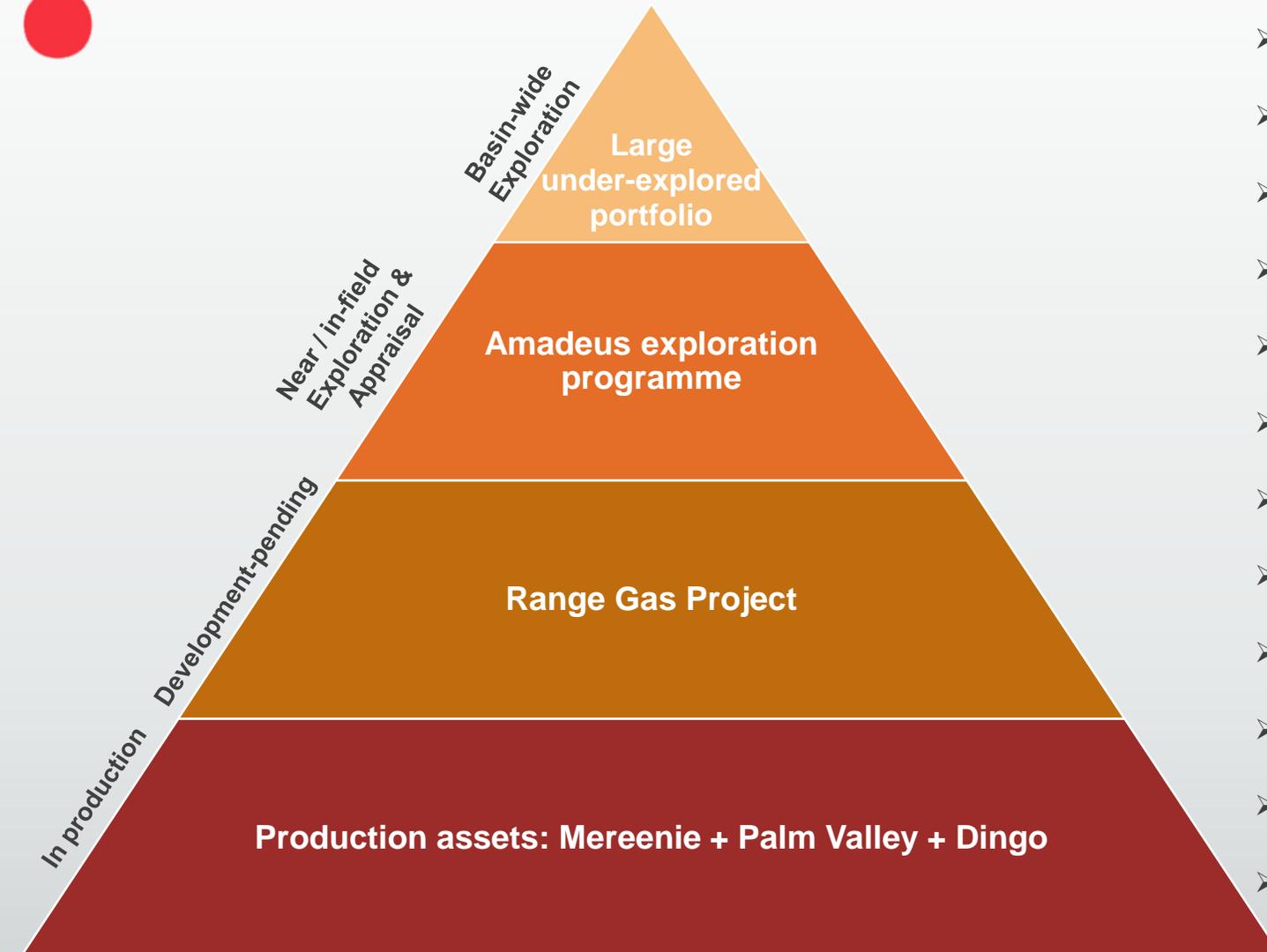


A new paradigm for the Amadeus Basin





Key accomplishments



- Record sales, revenues, EBITDAX and maiden net profit
- Solid and resilient operations through COVID and downturn
- Funded field development to return capacity to target plateau
- New gas sale agreements
- Reserve upgrade
- Debt finance extension to September 2022 (2 x 12 months)
- Dukas forward plan agreed
- Range resources booked and FID underway
- Progressed Amadeus exploration program
- Farmout process to full DD phase
- Amadeus to Moomba Pipeline MOU
- Strengthened Board



The Year Ahead - Key Activity Targets (CY 2021)

	Q1	Q2	Q3	Q4
Company-wide				Amadeus to Moomba Gas Pipeline FID
Basin-wide	Dukas well design decision	Dukas planning and prep for 2022 drill		
	Zevon planning and seismic			
Near/in-field	Farm-out completes			
		Execute Amadeus exploration programme		
Development-pending	Range pilot prep and planning	Range pilot drill	Range pilot test	Range FID
	Range permitting and approvals			
		Range pre-FID design and engineering		
Production		Mereenie recompletions	Drill 2 x Mereenie production wells	



Positioned for a big 2021

- Quality production assets
- Range Gas Project
- Company-changing exploration
- Emerging Amadeus Basin
- Amadeus to Moomba Gas Pipeline
- Significant news flow in next 12 months
- Strong Board / proven Management Team to deliver strategy



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Appendix: Reserves and resources information

Prospective Resources – Amadeus exploration targets

Lead / Prospect	Target formation	Depth (mMD)	Permit	Permit Interest	Low Estimate P90 Recoverable (PJ)	Best Estimate P50 Recoverable (PJ)	High Estimate P10 Recoverable (PJ)	Mean Recoverable (PJ)
Dingo Deep	Pioneer	3500	L7	100%	5	17	55	26
	Areyonga	3600	L7	100%	10	32	88	43
Orange-3	Arumbera	2700	EP82(DSA)	100%	14	49	148	71
	Pioneer	3400	EP82(DSA)	100%	15	67	233	107
	Areyonga	3700	EP82(DSA)	100%	49	168	456	223
Palm Valley Deep	Arumbera	3600	OL3	100%	16	75	280	123
Aggregate Gas						408		593

Contingent Resources

Appraisal target	Target formation	Permit	Permit Interest	2C Contingent (PJ)
Mereenie Stairway	Stairway	OL4/5	50%	54

Resources Estimates

The volumes of Prospective Resources included in this presentation represent the unrisked recoverable volumes derived from Monte Carlo probabilistic volumetric analysis for each prospect as first reported to ASX on 7 August 2020.

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 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.

Reserves and contingent resources

Reserves and contingent resources for the Mereenie, Palm Valley and Dingo fields in this report are as at 30 June 2020 and were first reported to ASX on 24 July 2020.

2C contingent resources for the Range Gas Project and Mereenie Stairway were first reported to the market on 20 August 2019 and 13 November 2018 respectively.

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

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

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