



SEAAOC

September 2024

Central Petroleum Limited (ASX:CTP)



Company snapshot

Established oil and gas producer

- ASX listed (CTP), ~\$40m market cap
- Largest onshore gas operator in the Northern Territory
- Currently supplying about 50% of NT gas demand from Mereenie, Palm Valley, Dingo
- Development opportunities in existing fields
- Exploration upside including Helium potential
- Strongest cash position in a decade



Sales of 4.5 PJe in FY2024



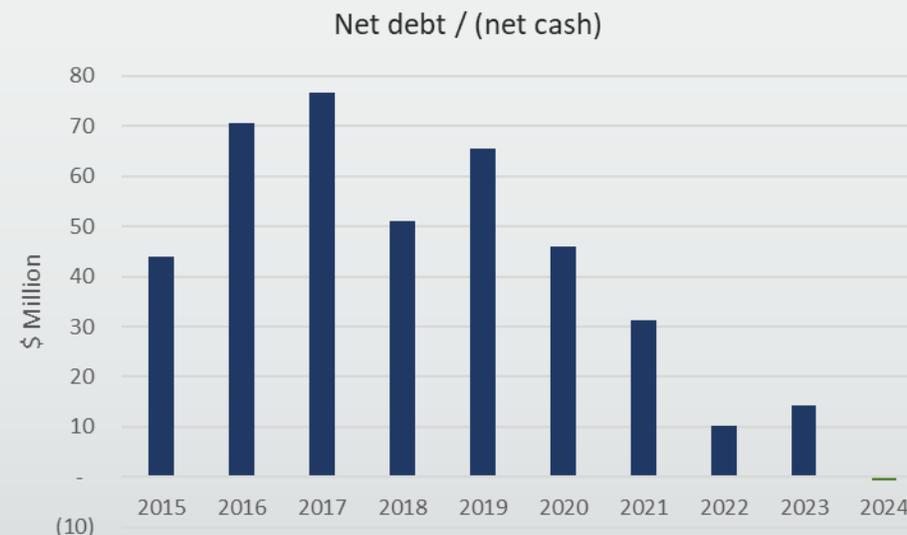
\$37.2 M sales revenue in FY2024

Reserves ¹	Unit	1P	2P	2C
Gas	PJ	57.6	71.2	58.6
Oil	MMBBL	0.30	0.36	0.05

1. As at 30 June 2024, net to Central.
2. As at 30 June 2024: Net debt = borrowings \$24.3M + leases \$0.3M less cash and cash equivalents \$24.2M
3. Equity = Market capitalisation at 31 March 2024
4. Assumes all unmarketable share parcels are sold in current small shareholder sale process

Material exploration opportunities

- Diverse portfolio of prospective gas permits
- Conventional and sub-salt exploration opportunities for
 - Helium
 - Naturally-occurring hydrogen
 - Natural gas

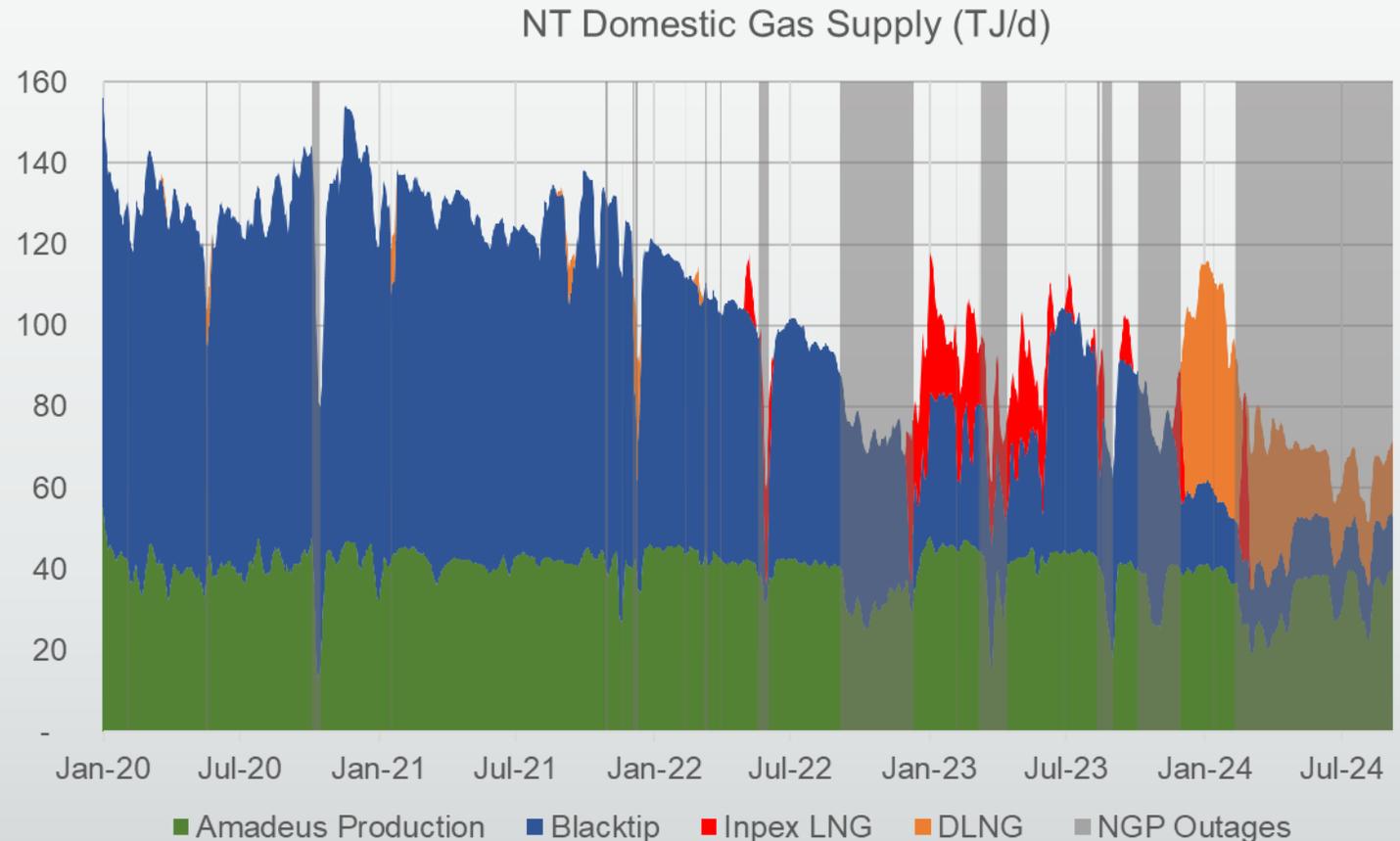


Net cash position at 30 June 2024 – strongest position in a decade

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



Source : AEMO (7 day rolling average)

Solid past year, many opportunities ahead

FY24 Recap

- Zero TRIFR for 18+ months
- Reliable production
- Flexible to changing market conditions
- Innovating with EP115 seismic test line

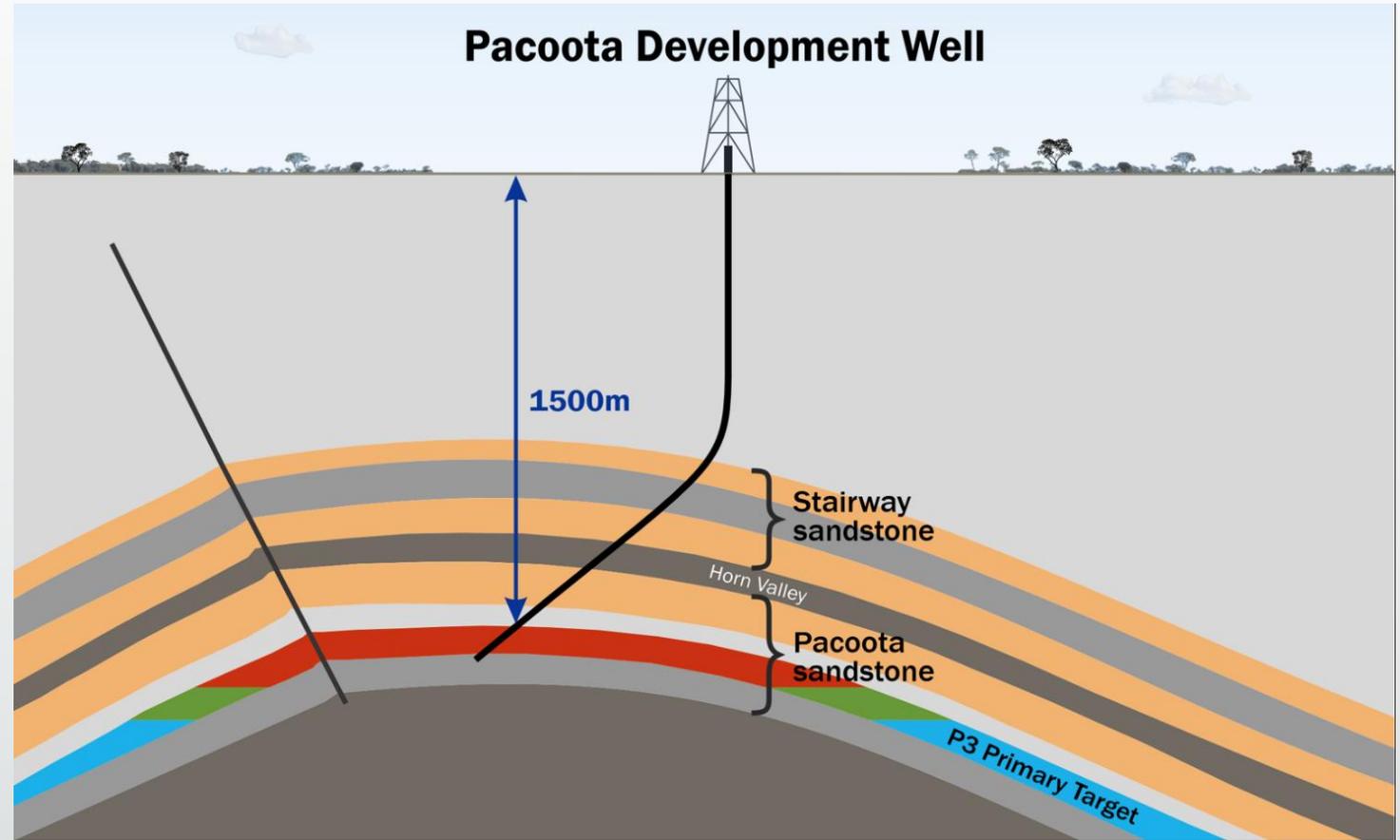
FY25 Outlook

- 2 x Mereenie Development wells
- Pursue Mereenie Stairway Upside
- Preparations for further Palm Valley wells
- Progress Mereenie Helium Recovery Unit
- Sub-salt Farmout discussions underway
- Broader exploration farmout opportunities



Capturing market opportunity with 2 new Mereenie Wells

- Mereenie Joint Venture recently made Final Investment Decision (FID) to execute two-well development campaign
- 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
- Campaign is expected to increase field capacity above 30 TJ/d; wells expected to produce 25 PJs over their life
- Spud expected late 2024 / early 2025



Positioning for market opportunity - Mereenie Stairway Appraisal

70+ vertical penetrations provide strong evidence of extended reservoir presence, natural fracturing and virgin pressures

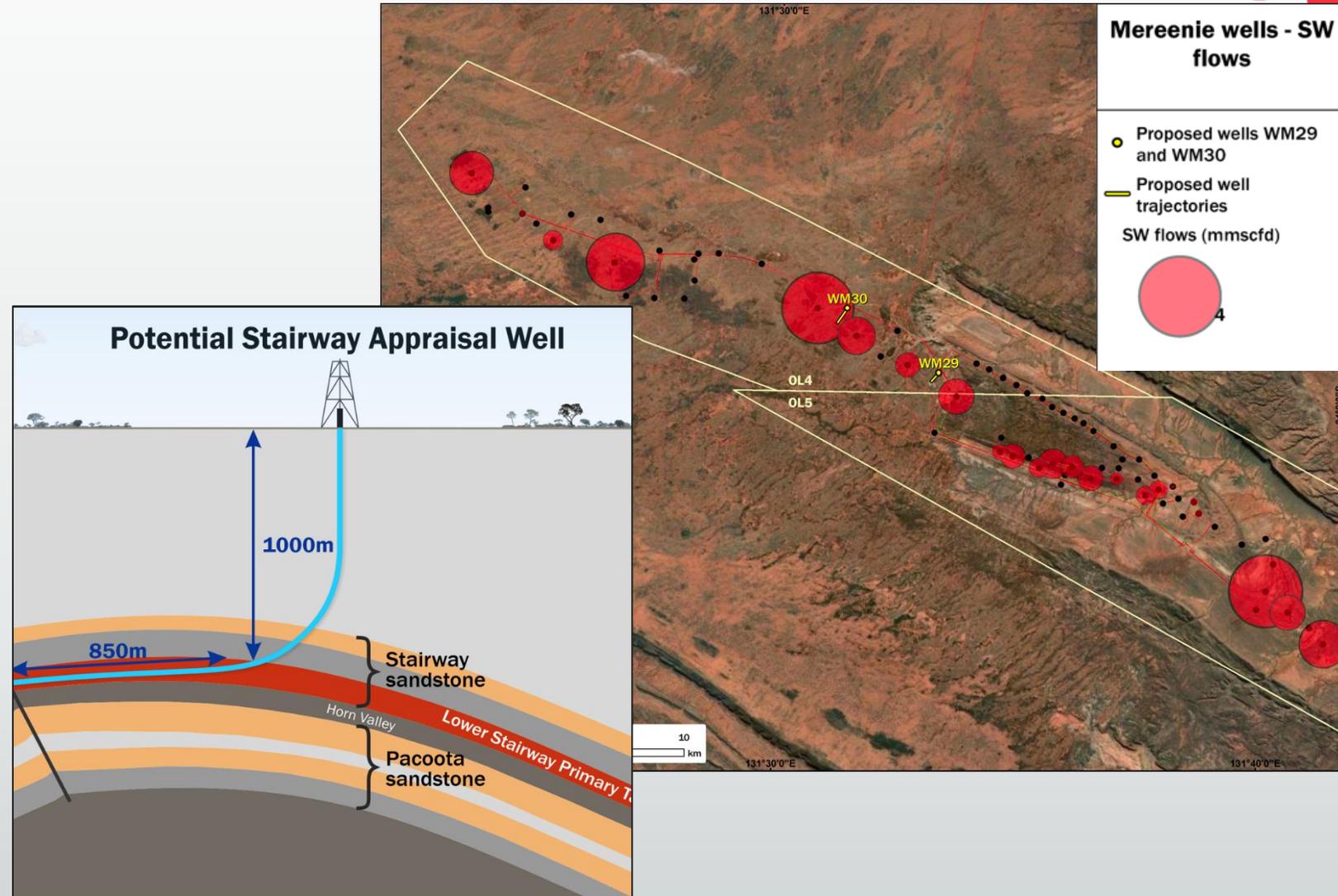
Fieldwide, approximately 108PJ* of contingent resources (2C) certified by NSAI

- Contingent resource estimates conservatively based on vertical development wells targeting low-side in-place resource

Significant upside exists in the execution of fewer highly deviated wells

JV reviewing options to appraise, well planning commenced

* refer Appendix 1



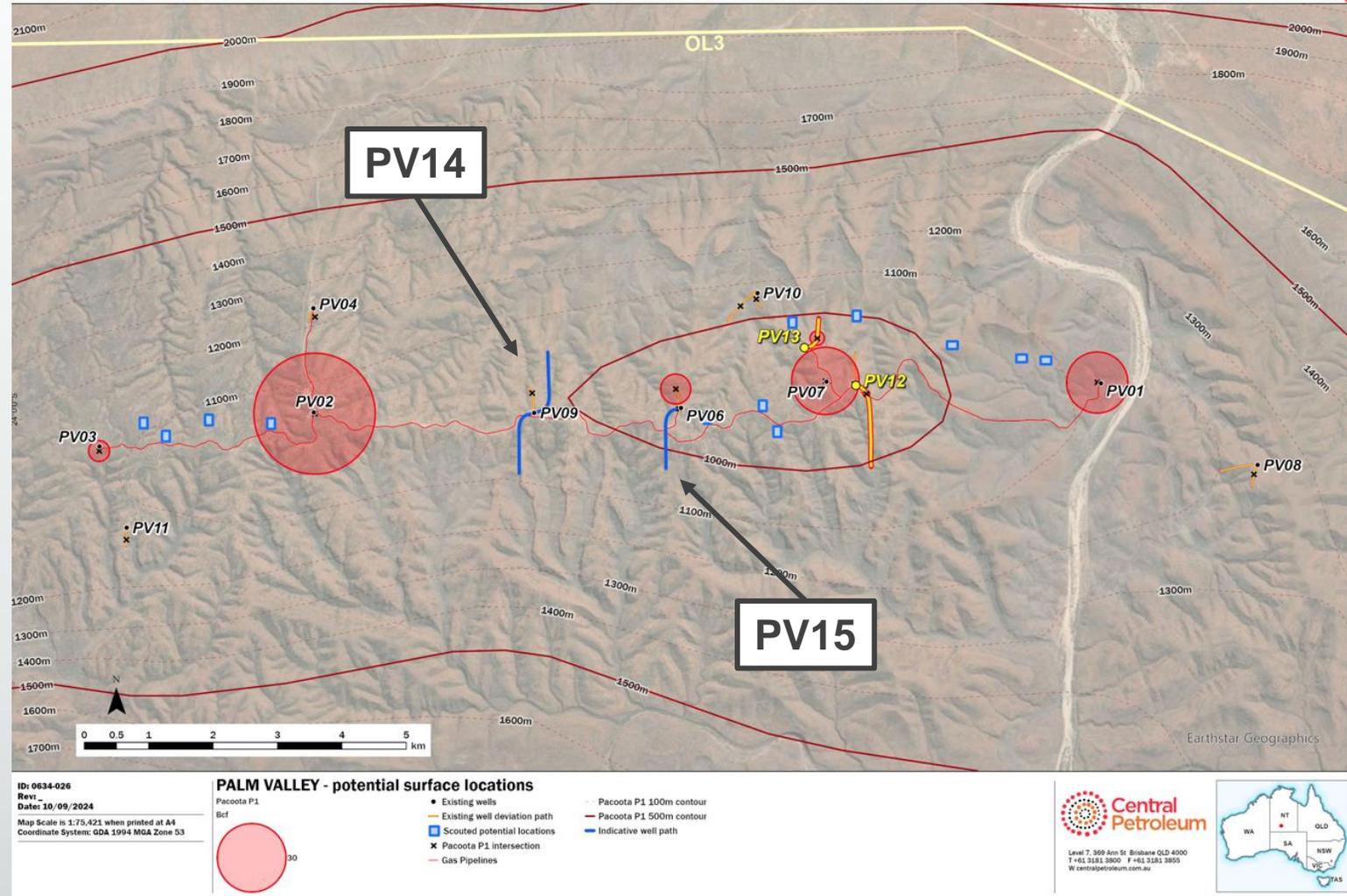
Positioning for Market Opportunity – further Palm Valley Appraisal

2 from 2 prior successes (PV13 & PV12) demonstrate continued viability of P1 interval using horizontal wells

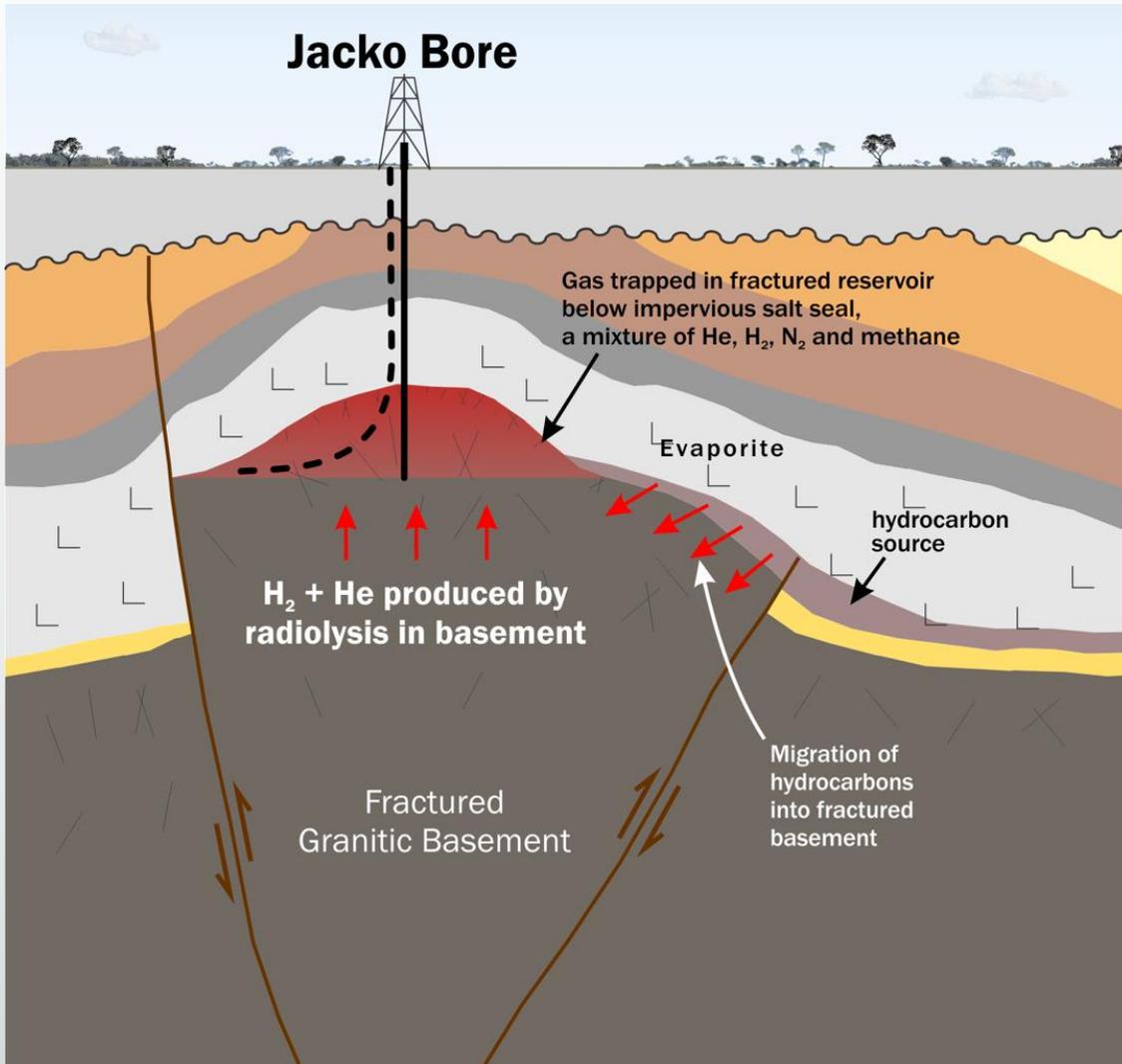
PV12 and PV13 performance to date has led to an ~40% increase in recovery expectations from future appraisal wells

JV has commenced well planning for PV14 & PV15

In addition to the indicative well trajectories shown, several other potential well locations were scouted in 2024



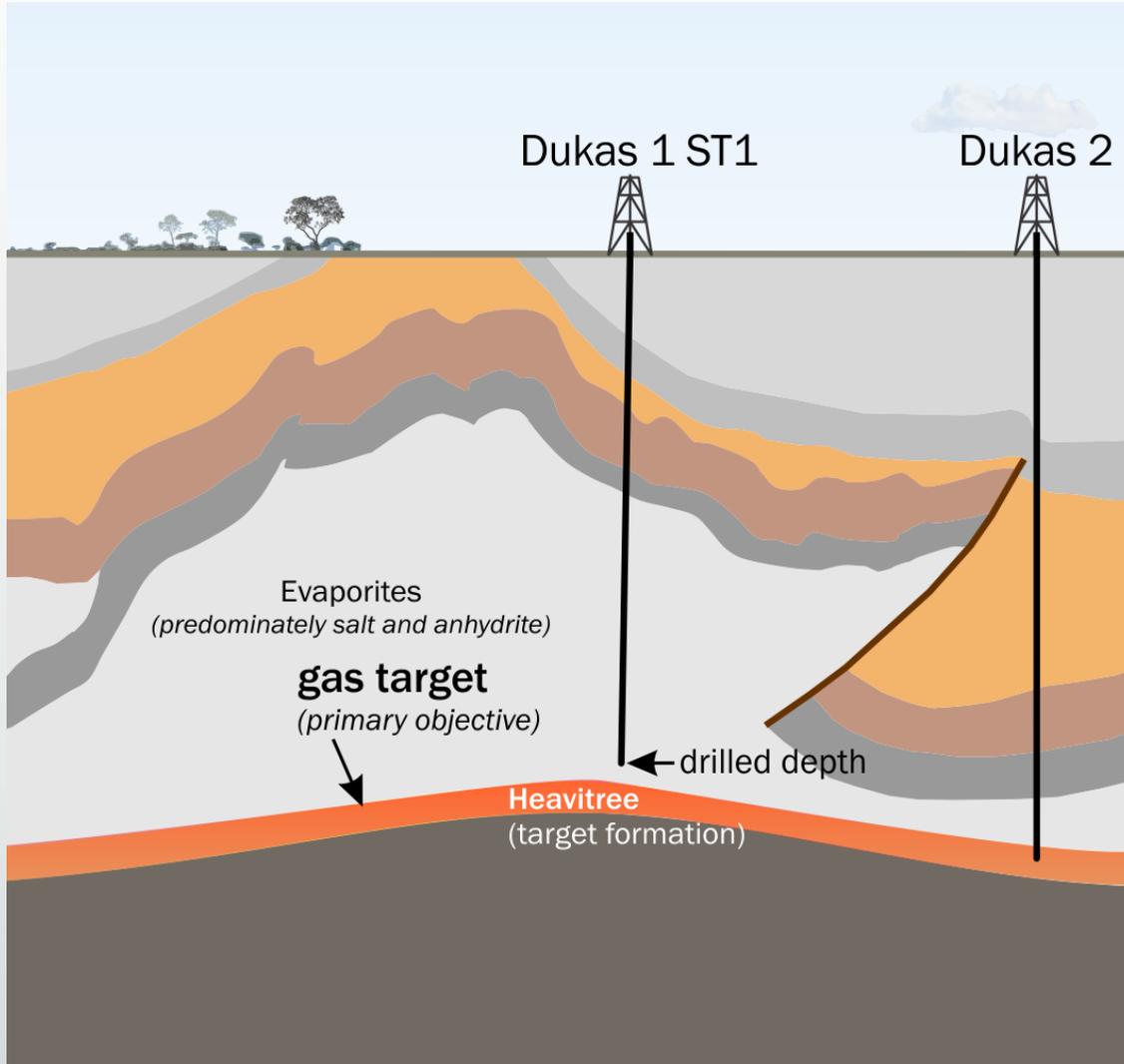
World Class Subsalt Potential – Jacko Bore 2 Exploration



- 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.
- Flow test indicated world class Helium potential (9% He) along with 12% H₂.
- Jacko Bore 2 to be a lateral from the existing well or a new tophole (contingent).
- Farmout discussions underway, targeting spud late 2024 / 2025.
- Gross 2C* estimates
 - 65 Bcf Natural Gas
 - 31 Bcf Hydrogen
 - 39 Bcf Helium

* refer Appendix 1

World Class Subsalt Potential – Dukas 2 Exploration



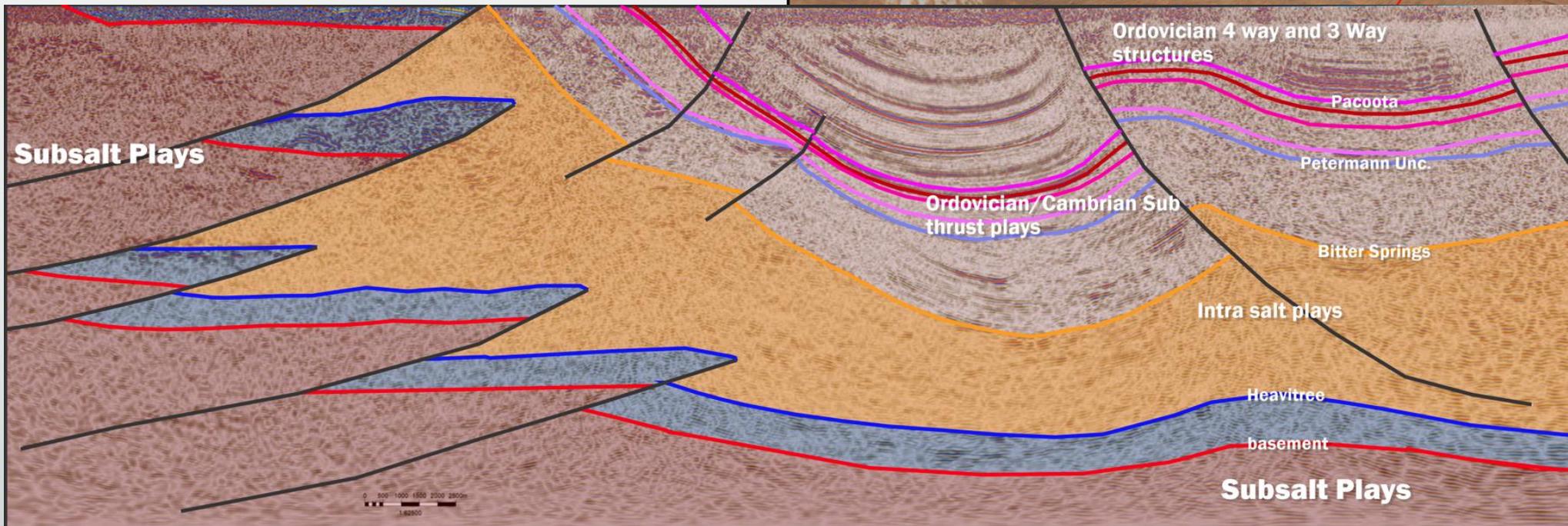
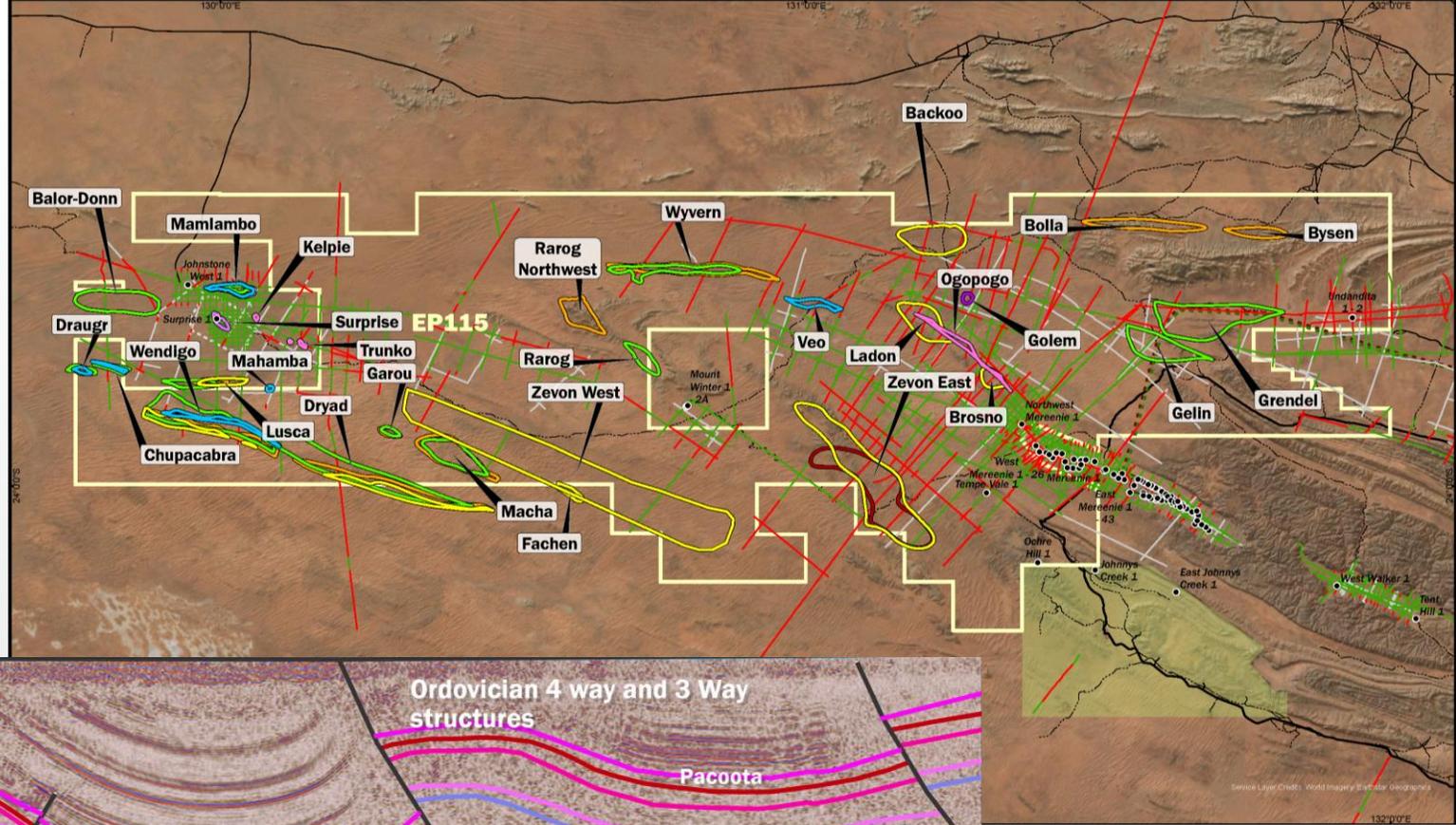
- Large Heavitree target at 3,870 mTVD.
- Dukas ST1 suspended at 3,704 mMD due to overpressure in Gillen Salt
- Dukas 2 to target thinner salt overburden
- Large, specialised rig, 15,000 psi rating
- Farmout discussions underway, potential follow up to Jacko Bore 2
- Mean* recoverable gross volume estimates:
 - 1,225 Bcf Natural Gas
 - 253 Bcf Hydrogen
 - 199 Bcf Helium.

* Range of estimated recoverable volume shown in Appendix 1

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.

Further Upside in EP115

- Significant untapped potential exists for proven and unproven plays for hydrocarbons, helium and hydrogen
- Subsalt, intra-salt, 3-way & 4-way Ordovician structures, sub-thrust w/ salt seal
- Multiple leads identified (to right)



Central well positioned to capture excellent gas market dynamics



- ✓ NT market increasingly short providing strong signals to increase production
- ✓ New NTG GSA commencing 2025
- ✓ FID for two new wells at Mereenie to increase production
- Progress well planning for further development & appraisal
- Complete Sub-Salt exploration farmout – Jacko Bore potentially commencing within 9 months of a farmout agreement
- FID for the Helium Recovery Unit and Liquefaction Plant



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 17 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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