

27 July 2023

CENTRAL REPORTS UPWARD ADJUSTMENT TO 2P GAS RESERVES OF 8%

Central Petroleum Ltd (**Central**) (**ASX: CTP**) has reported an upward reserve adjustment of 8% (before production) in its Proved and Probable (**2P**) gas reserves, reflecting recent drilling and production results at Palm Valley and updated reservoir modelling at the Dingo field.

The updated reserves for the Palm Valley and Dingo fields as at 30 June 2023 have been certified by the internationally recognised petroleum consultants Netherland, Sewell & Associates, Inc. Central has internally updated its reserves at Mereenie with a consistent reserve report date.

HIGHLIGHTS

- Central's 1P and 2P reserves as at 30 June 2023 total 62.7 and 75.0 PJe respectively.
- The increase in Central's 2P reserves reflects upward reserve adjustments (before production) of 5.9 PJe from Palm Valley and Dingo:
 - **Palm Valley:** the successful Palm Valley 12 production well (**PV12**), which was brought online in late November 2022, has resulted in a 140% replacement (2P) of gas production in the last 12 months:
 - Proved (**1P**) gas reserves were adjusted up by 3.0 PJ (27%) to 12.6 PJ
 - 2P gas reserves were adjusted up by 2.4 PJ (19%) to 13.4 PJ
 - **Dingo:** Modelling of the Dingo field, updated to reflect strong ongoing field production performance, has resulted in a significant increase in gas reserves, representing several additional years of gas production from the field:
 - 1P gas reserves were adjusted up by 3.8 PJ (23%) to 19.4 PJ
 - 2P gas reserves were adjusted up by 3.5 PJ (18%) to 21.9 PJ
- Upside potential at these fields includes contingent gas resources of 4.6 PJ at Palm Valley and 45.6 PJ at Mereenie, including gas contained within the Mereenie Stairway Sandstones.

CENTRAL'S RESERVES AND RESOURCES

Central's updated reserves and resources across all producing assets and the Range CSG project as at 30 June 2023 are shown in the table below, with further detail for each asset in the following sections.

Oil and Gas Reserves and Resources CTP Share	As at 30 June 2022	Production 1 July 2022 – 30 June 2023	Adjustments	As at 30 June 2023
	(PJe)	(PJe)	(PJe)	(PJe)
1P	60.1	(4.2)	6.8	62.7
2P	73.4	(4.2)	5.9	75.0
3P	90.1	(4.2)	5.8	91.7
2C	187.8	-	(2.3)	185.5

PALM VALLEY RESERVES AND RESOURCES

Reserve estimates at Palm Valley have been updated to reflect the performance of the PV12 well which was commissioned in late November 2022. This has resulted in a 2.4 PJ upwards adjustment to 2P reserves as at 30 June 2023, as shown in the table below:

Palm Valley Gas CTP Share	As at 30 June 2022	Production 1 July 2022 – 30 June 2023	Adjustments	As at 30 June 2023
	(PJ)	(PJ)	(PJ)	(PJ)
1P	11.3	(1.7)	3.0	12.6
2P	12.7	(1.7)	2.4	13.4
3P	15.0	(1.7)	1.1	14.4
2C	6.8	-	(2.2)	4.6

The success of the PV12 well opens opportunities to recognise additional gas reserves at Palm Valley through the drilling of new wells in the field.

DINGO RESERVES AND RESOURCES

Updated reserves at Dingo reflect the results of an extensive reservoir modelling exercise, incorporating field production performance, resulting in a significant upgrade to the field's gas reserves, potentially increasing the life of the Dingo field by more than five years at current production rates:

Dingo Gas CTP Share	As at 30 June 2022	Production 1 July 2022 – 30 June 2023	Adjustments	As at 30 June 2023
	(PJ)	(PJ)	(PJ)	(PJ)
1P	16.2	(0.6)	3.8	19.4
2P	19.0	(0.6)	3.5	21.9
3P	22.1	(0.6)	4.7	26.2
2C	-	-	-	-

MEREENIE RESERVES AND RESOURCES

The Mereenie reserves estimates have been prepared internally at 30 June 2023. Data from the five well recompletions which were performed late in the year will be incorporated into the next reserves estimate update.

Mereenie Gas CTP Share	As at 30 June 2022	Production 1 July 2022 – 30 June 2023	Adjustments	As at 30 June 2023
	(PJ)	(PJ)	(PJ)	(PJ)
1P	30.5	(1.7)	-	28.7
2P	39.2	(1.7)	-	37.5
3P	50.2	(1.7)	-	48.5
2C	45.6	-	-	45.6

Mereenie Oil CTP Share	As at 30 June 2022	Production 1 July 2022 – 30 June 2023	Adjustments	As at 30 June 2023
	(mmbbl)	(mmbbl)	(mmbbl)	(mmbbl)
1P	0.37	(0.03)	-	0.34
2P	0.41	(0.03)	-	0.38
3P	0.47	(0.03)	-	0.44
2C	0.05	-	-	0.05

Upside potential at Mereenie includes possible future success in Mereenie Stairway appraisal activity (subject to approvals).

RANGE RESOURCES

No changes have been made to the Project Range resources:

Range gas CTP Share	As at 30 June 2022	Production 1 July 2022 – 30 June 2023	Adjustments	As at 30 June 2023
	(PJ)	(PJ)	(PJ)	(PJ)
2C	135.1	-	-	135.1

QUALIFIED PETROLEUM RESERVES AND RESOURCE EVALUATOR REQUIREMENTS

The reserves and resources information in this Central Petroleum Australian Securities Exchange (“ASX”) document relating to the Palm Valley and Dingo Fields as at 30 June 2023 are based on, and fairly represent information and supporting documentation reviewed by Mr. John Hattner who is a full-time employee of Netherland, Sewell & Associates, Inc., holding the position of Senior Vice President. Mr. Hattner is a member in good standing of the Society of Petroleum Engineers and has consented to the publication of these reserves and resource estimates in the form and context in which they appear in this announcement.

The reserves and resources information in this Central ASX document relating to the Mereenie Field as at 30 June 2023 are based on, and fairly represent information and supporting documentation reviewed by Mr. Kevan Quammie who is a full-time employee of Central holding the position of Exploration & Development Manager. Mr. Quammie is a member in good standing of the Society of Petroleum Engineers and has consented to the publication of these reserves and resource estimates in the form and context in which they appear in this announcement.

The resources information relating to the Range Gas Project are as at 15 August 2019 and were independently certified by Netherland, Sewell & Associates, Inc. These resources were first reported to the market on 21 August 2019. Central 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 relevant market announcement continue to apply and have not materially changed.

NOTES

1. The referenced petroleum reserves and contingent resources estimates have been prepared in accordance with the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers.
2. The reserves and contingent resources shown in this document are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance.
3. Unless otherwise stated, all references to Central's petroleum reserves and contingent resources quantities in this document are Central's net share.
4. Oil reserves have been converted to Petajoule equivalents (PJe), using a conversion factor of 5.816 PJ/mmbbls.
5. The petroleum reserves and contingent resources in this document have been estimated using deterministic methods. The estimates of petroleum reserves and contingent resources herein have not been adjusted for risk.
6. The total reserves and contingent resources for the Central Group are an arithmetic summation of each reserve category for each field. The aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effect of arithmetic summation.
7. Specific details in relation to the estimation of Reserves and Resources are as follows:
 - a. Gas pricing is based on contracted gas prices and a reasonable expectation of future gas prices based on forecast market conditions.
 - b. Mereenie, Palm Valley and Dingo are operated by Central.
 - c. The Mereenie field permits are OL4 and OL5, the Palm Valley permit is OL3, and the Dingo is permit L7.
 - d. The reference point for the measurement of Reserves and Resources is at the respective outlets of the respective gas plants and are net of fuel consumed in production operations.
 - e. Reserves are those quantities of petroleum anticipated to be commercially recoverable by the application of development projects to known accumulations from a given date forward under defined conditions.
 - f. All Reserves at Palm Valley are developed (estimated to be recovered from existing wells and facilities). At Dingo, 10.1 PJ of 1P and 11.7PJ of 2P gas reserves are developed. At Mereenie, 24.5 PJ of 1P and 31.7PJ of 2P gas reserves are developed, while 0.32 mmbbl of 1P and 0.36 mmbbl of 2P oil reserves are developed.
 - g. Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable, contingent on further technical evaluations to demonstrate economically viable projects.
 - h. The extraction method is via the gas plants at each field which includes compression and dehydration where required.

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

About Central Petroleum

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT) and Queensland. Central has grown to become the largest onshore gas Operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, in addition to helium and naturally occurring hydrogen, with exploration, appraisal and development plans across more than 170,000 km² of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin and prospective CSG resources in the Surat Basin.

General Disclaimer and explanation of terms:

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