



Amadeus Basin Exploration Review

July 2020



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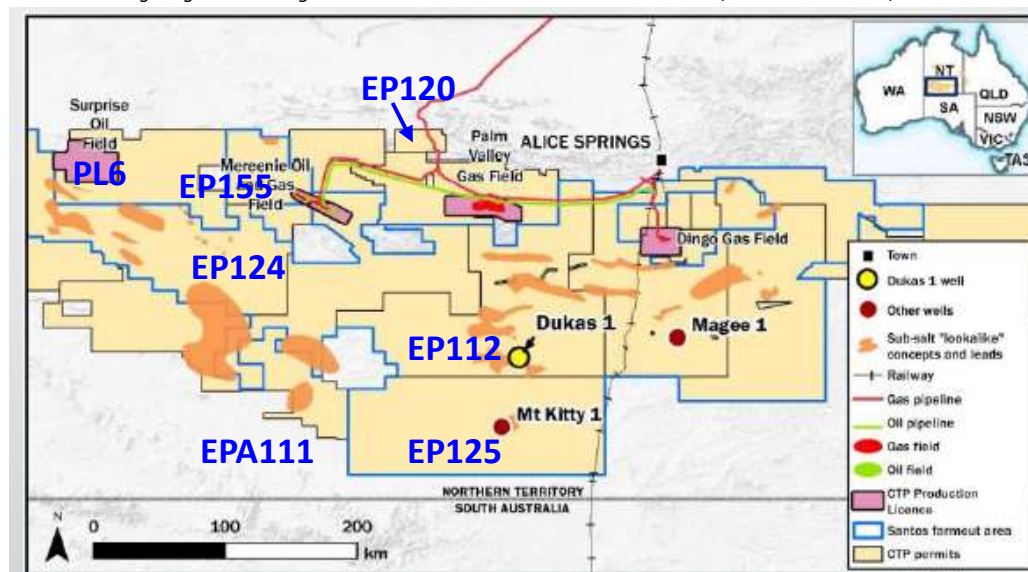
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Executive Summary – Future Potential for High Peak Royalties

High Peak Resources hold royalties in a number of exploration and production licenses within the Amadeus basin, NT, Australia (Table 1)

Permits	Royalty Interest	Operator
PL6 Surprise Oilfield	1.0%	Central Petroleum
EPA111, EP115, EP120, EP124	1.0%	Central Petroleum
EP112, EP125	1.0%	Santos
EPA155	2.0%	Westmarket

Source: Targeting Production growth via new discoveries in the Amadeus Basin, Central Petroleum, March 2020:



Central Petroleum have identified several targets for appraisal and exploration within permits where High Peak have royalties.

- **Dukas-1** (EP112) drilled 2019 encountered indications of hydrocarbons and inert gases above the target, excess pressure prevented drilling into target and a future well is planned for 2022
- **EP112 & EP124** contain multiple subsalt leads – potential will be based on success at Dukas
- **Mamlambo oil prospect** is located within PL6, P50 resource = 24mm bbl
- **EPA155** contains Mt Winter discovery and has subsalt potential.

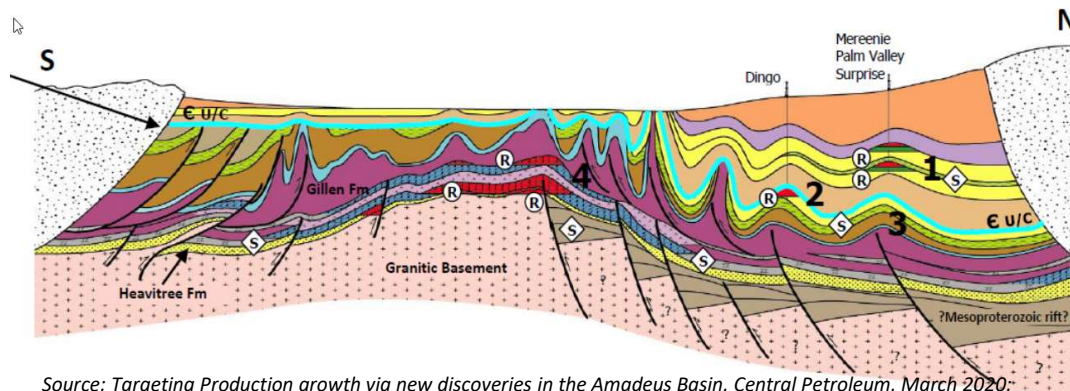
Impact of Future Drilling for High Peak Resources

Exploration and appraisal drilling in the Amadeus Basin has potential to increase oil and gas reserves over the next few years. Additional helium prospectivity is also recognised.

- Redrilling of the multi TCF Dukas structure will have the most impact for success in the Amadeus basin. Drilling is anticipated in 2022 following further evaluation and well planning by Santos
- A positive result at Dukas will open up opportunities to drill other large subsalt structures within EP112 EP124 & EP125 over which High Peak hold royalties
- Subsalt leads have potential for both hydrocarbons and helium gas as seen at Magee-1 and Mt Kitty-1. A commercial discovery of helium would have significant economic impact
- Exploration drilling at Mamlambo in PL6 will add to current oil production at the Surprise Field - this is a low cost, low risk opportunity that could be undertaken in the near term

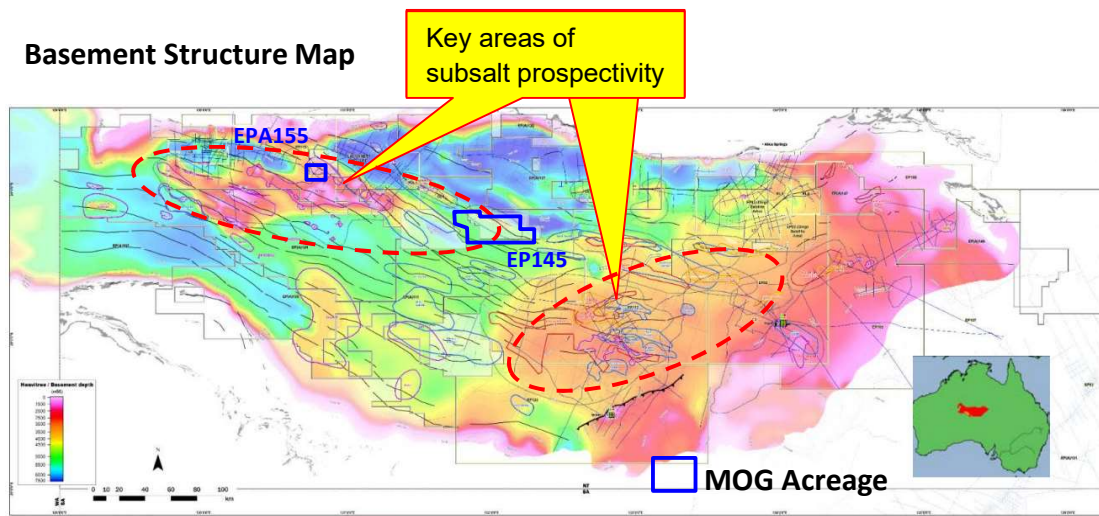
Amadeus Basin Exploration Potential

N-S Structural Schematic Across the Amadeus Basin Illustrating Key Hydrocarbon Plays



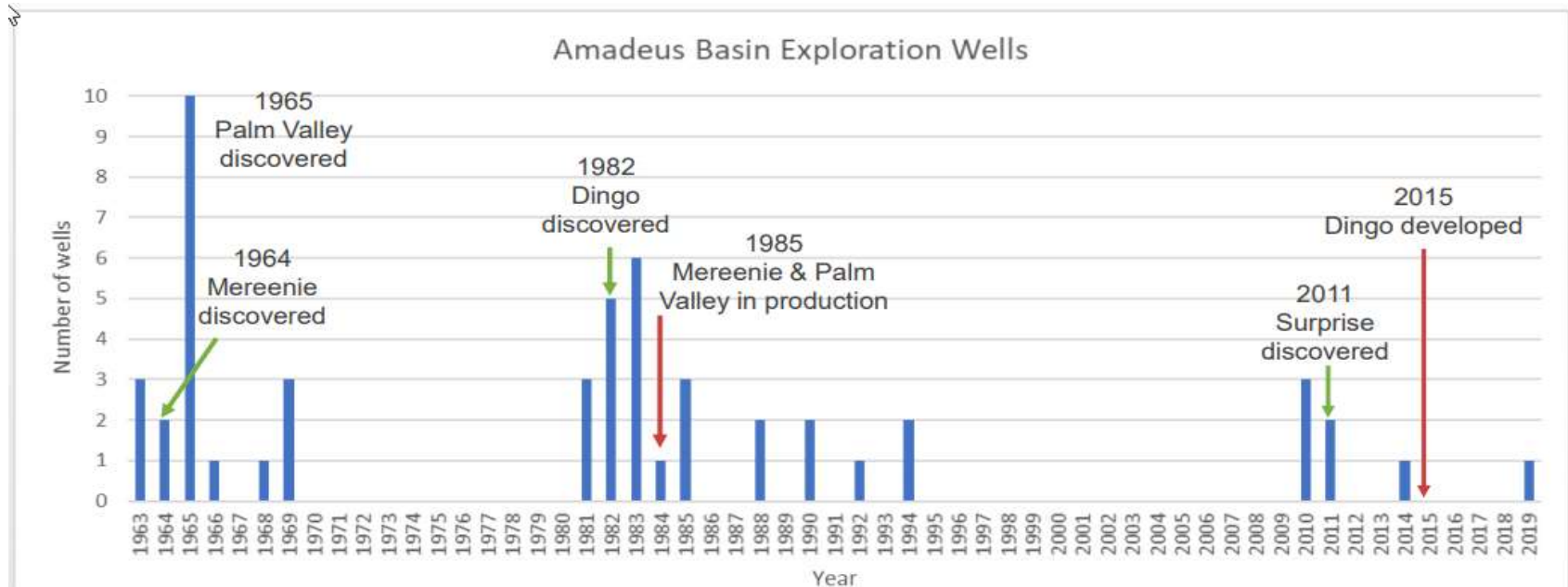
Source: Targeting Production growth via new discoveries in the Amadeus Basin, Central Petroleum, March 2020.

Basement Structure Map



- Under-explored Proven Hydrocarbon Province
- 5 proven Petroleum Systems in the Amadeus Basin, Precambrian to Ordovician age
- Structurally complex, traps created by multiple compressional events and salt deformation – challenging for seismic interpretation
- Conventional targets with access to infrastructure and east coast market

History of Exploration in the Amadeus Basin

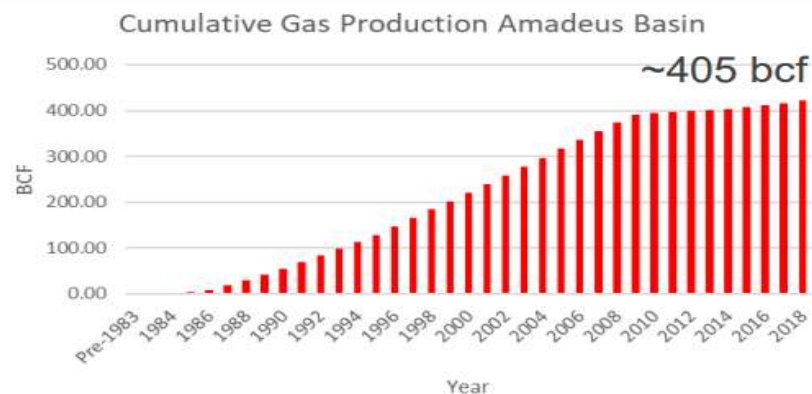
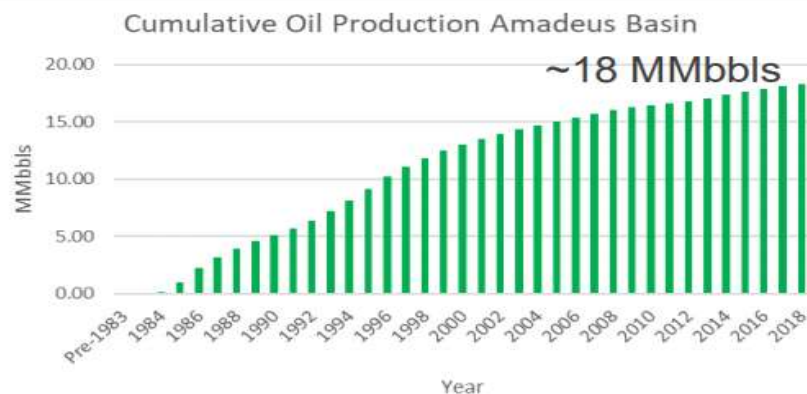
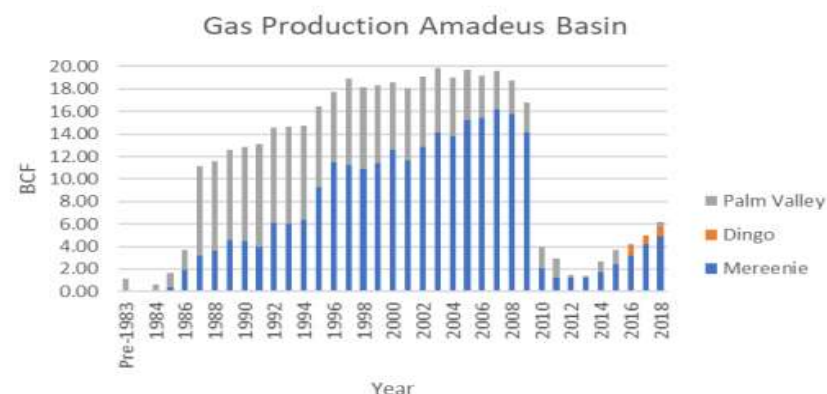
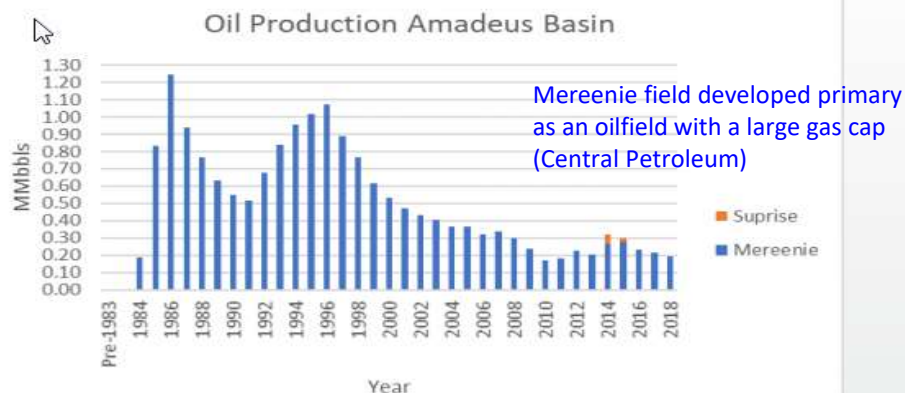


- 39 exploration drilled in the Amadeus Basin an area of ~170,000km²
- 22 wells reported oil and/or gas shows
- 4 commercial discoveries - 3 gas fields (Mereenie, Dingo and Palm Valley) & 1 oil field (Surprise)
- Key reasons for well failure
 - drilled off structure (13%)
 - poor pre-trap definition (34%)
 - trap failure (27%)
 - poor reservoir (25%)

Source: Targeting Production growth via new discoveries in the Amadeus Basin, Central Petroleum, March 2020:

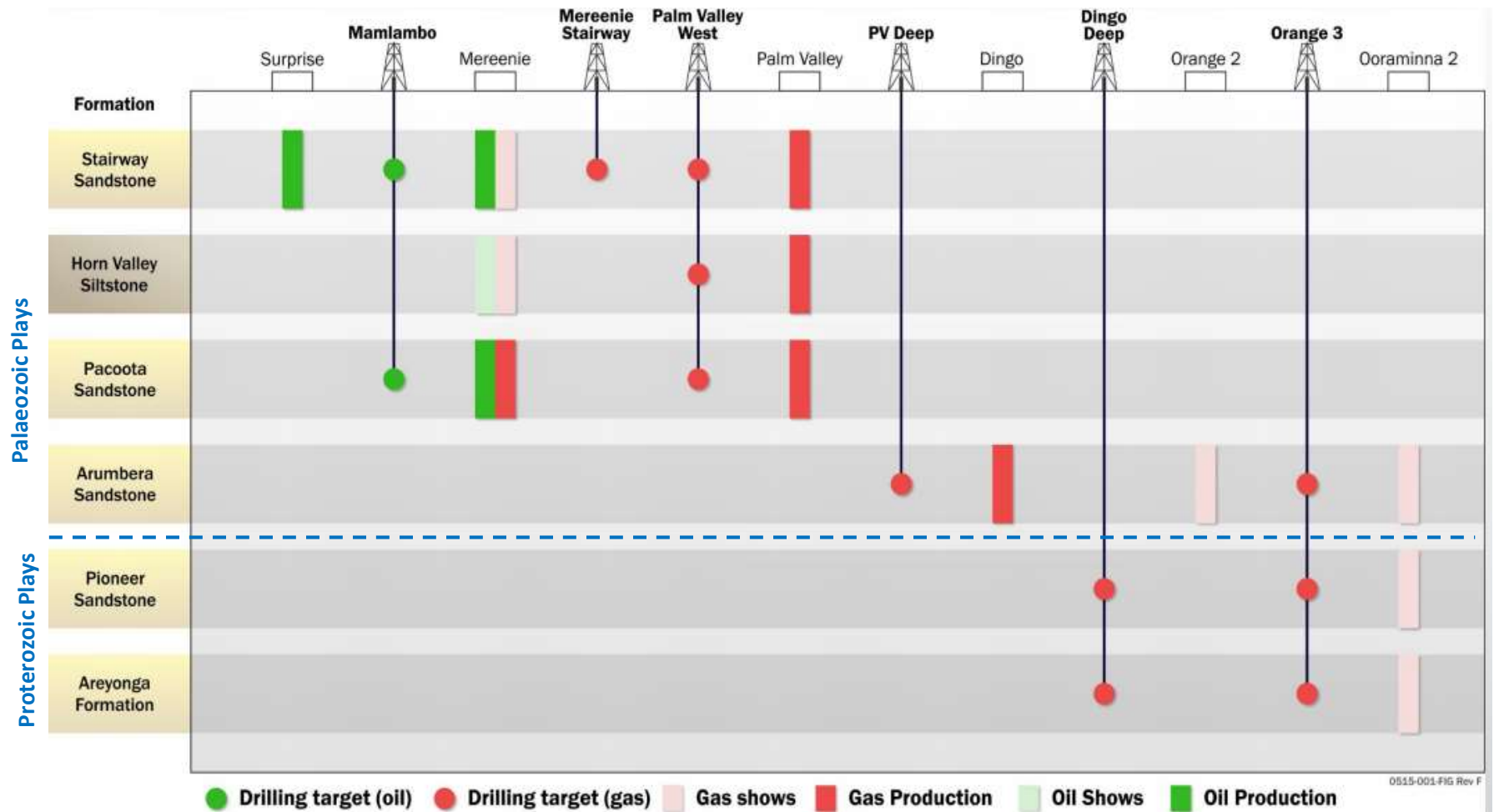
Production History in the Amadeus Basin

- Remoteness of the basin from infrastructure and markets resulted in a 20 year lag from discovery to production
- Opening of the gas pipeline to the east coast in 2019 has opened the basin to large domestic and international markets



Source: Targeting Production growth via new discoveries in the Amadeus Basin, Central Petroleum, March 2020:

Proven Targets In Amadeus Basin



Source: Targeting Production growth via new discoveries in the Amadeus Basin, Central Petroleum, March 2020:

Dukas – 1 Status

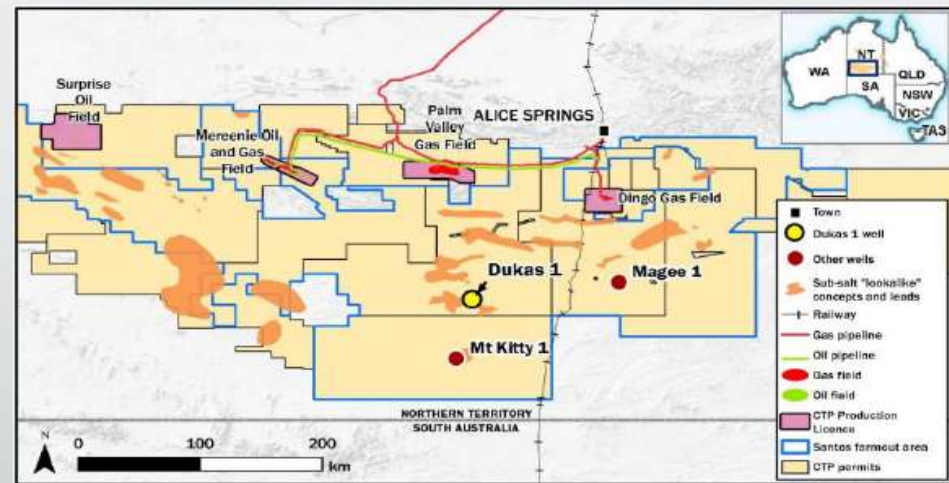
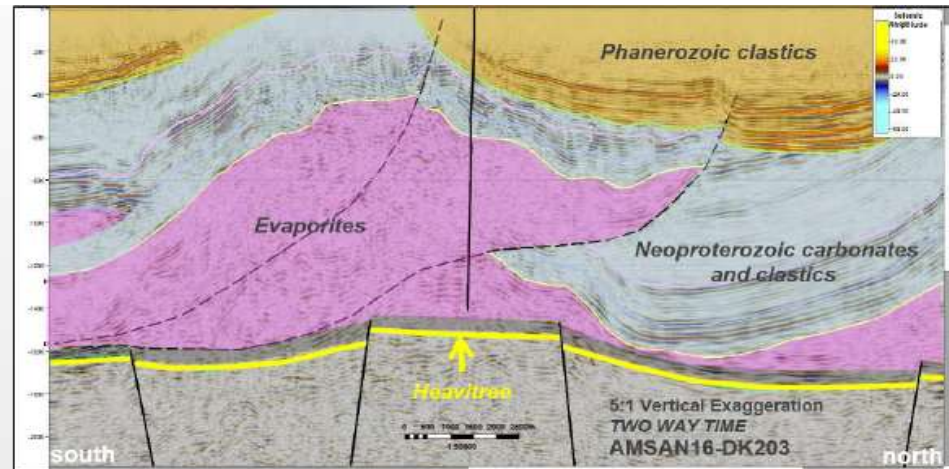
- Large multi TCF structure targeting subsalt section >400km²
- Drilling suspended due to high pressure encountered at 3,700m, just above primary target
- Mud gas samples indicate hydrocarbons and inert gases
- Drilling confirmed efficient regional seal & working hydrocarbon system
- Revised mapping indicates a more crestal location and VSP data has improved accuracy of depth conversion model
- Reservoir depth and quality remain key uncertainties for future drilling

Dukas-1 Forward Plan

- 3 options to intersect reservoir target;
 - 1) Re-entry of suspended well
 - 2) Twinning Dukas-1 (new casing plan will improve drilling and testing opportunities)
 - 3) Drill new well at a crestal location as indicated by revised mapping
- Timing of new well estimated 1H 2022 to allow sufficient time for new well design, permits and approvals and sourcing of high-pressure rig

High Peak Resources hold a royalty over EP112 which contains the Dukas structure

Central Petroleum Investor Presentation, August 2019



A significant number of subsalt leads have been identified on new seismic data within Central petroleum acreage

Exploration and Appraisal Summary (Central Petroleum)

		Target formation	Estimated well cost	P50	Mean	P10	Adjacent infrastructure	Existing Formation
A	Mereenie Stairway	Stairway	\$3m		54PJ ⁽¹⁾		Mereenie facilities	✓
B	Dingo Deep	Pioneer	\$9.05m	41PJ	63PJ	135PJ	Dingo facilities	✓
C	Orange-3	Arumbera / Pioneer	\$13.08m	165PJ	260PJ	571PJ	Dingo facilities	✓
D	Palm Valley West	Pacoota	\$4.77m	35PJ	51PJ	114PJ	Palm Valley facilities	✓
E	Palm Valley Deep	Arumbera	\$17.44m	80PJ	131PJ	299PJ	Palm Valley facilities	✓
F	Mamlambo (oil)	Pacoota	\$4.29m	24MMbbls	29MMbbls	60MMbbls	Surprise oil field	✓
Total unrisks			Gas: 559PJ ⁽²⁾ Oil: 29MMbbls					
Total risks			Gas: 259PJ ⁽²⁾ Oil: 9.5MMbbls					

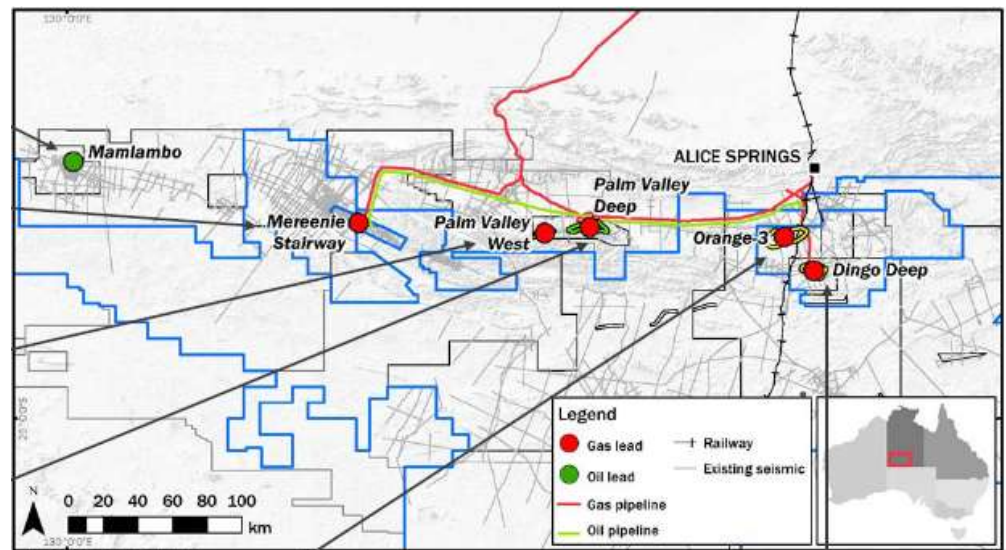
Positive result will have positive impact for EP145 (MOG)

High Peak Royalty

Source: <https://centralpetroleum.com.au/wp-content/uploads/2020/03/QUPEX-March-2020.pdf>

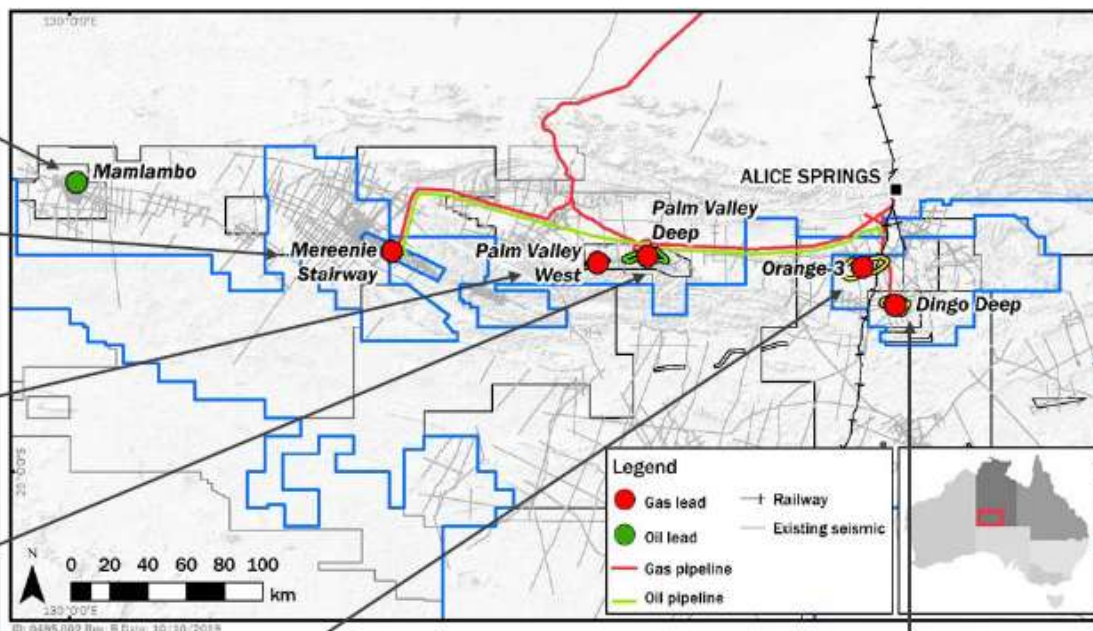
Central Petroleum is targeting

- >205PJ gas & 9.5mmbbl oil of risked mean prospective resources
- Conversion of 54PJ gas from 2C resource to reserves
- Exploration drilling at Dukas in 2022



Exploration and Appraisal Summary (Central Petroleum)

- **Mamlambo (target 29MMbbl)¹**
Large structure currently defined on an existing seismic grid only 8 km from Surprise. Expected to be oil
- **Mereenie Stairway (target 54PJ)²**
Reperforating and testing existing wells. Undeveloped section of Mereenie with potential to convert 2C to 2P
- **Palm Valley West (target 51PJ)¹**
Low cost opportunity to firm up strong lead. Volumetrically significant potential tie-in to Palm Valley
- **Palm Valley Deep (target 131PJ)¹**
Deeper reservoir (proven regionally), untested within the field. Opportunity to significantly increase reserves at Palm Valley with additional opportunity to sidetrack into the proven productive Pacoota section to accelerate production.



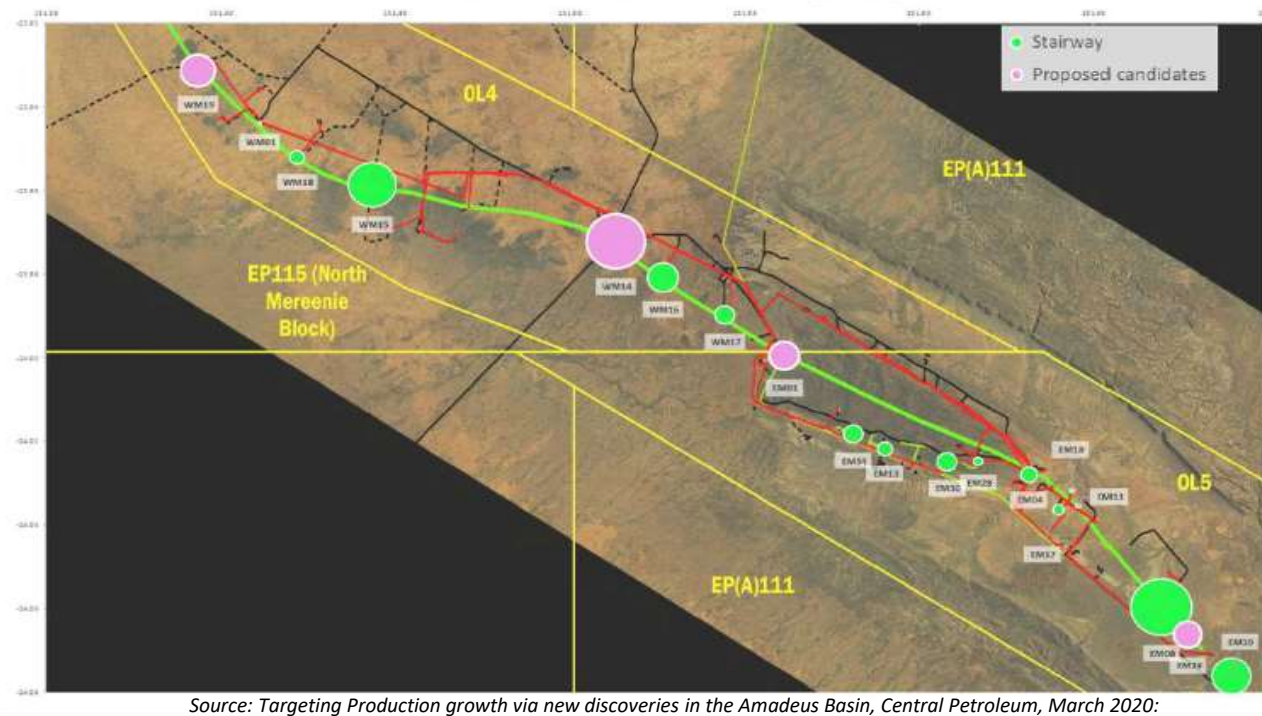
- **Orange-3 (target 260PJ)¹** Existing wells have proven gas at shallow Arumbera level (Dingo productive zone) with additional targets in deeper section. Volumetrically significant with proximity to Dingo gas pipeline and production facilities.
- **Dingo Deep (target 63PJ)¹** Targeting the Pioneer Formation, proven to work on a regional basis. Opportunity to significantly increase reserves at Dingo with additional opportunity to side-track into the proven productive Arumbera section to accelerate production.

Central Petroleum 2020 Exploration Programme (October 2019)

*Revenue approximate, not to scale

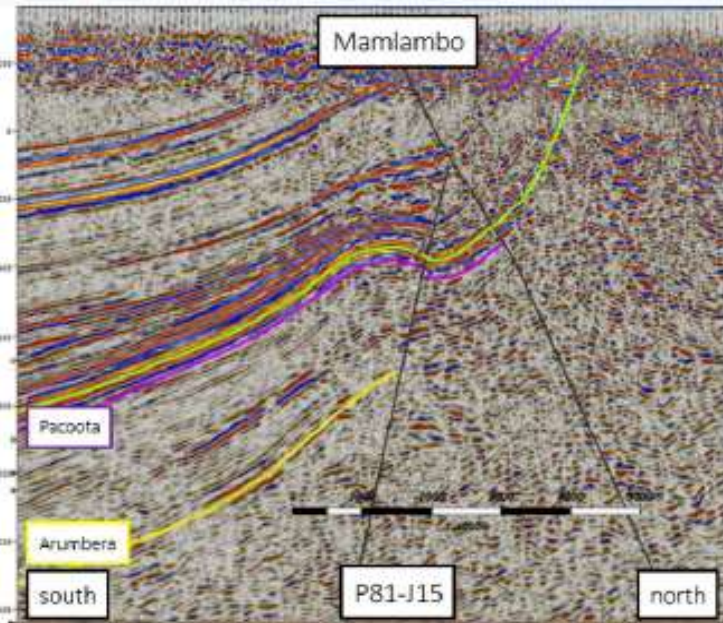
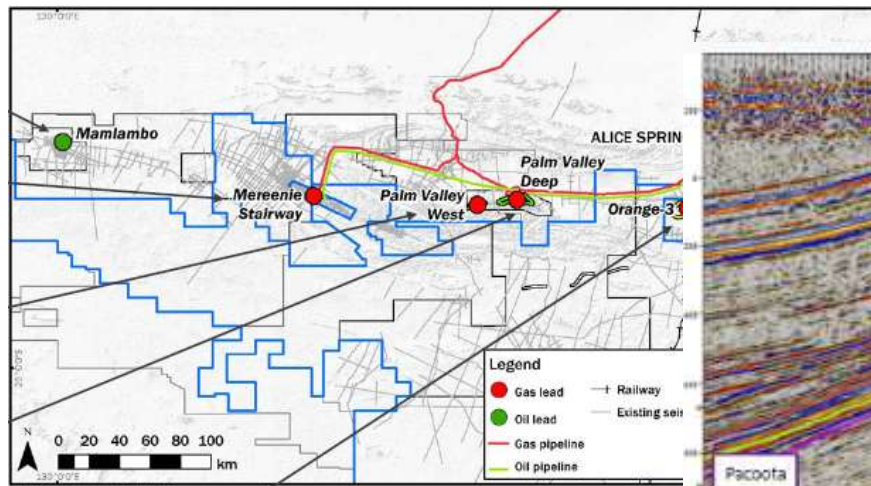
Mereenie Appraisal, Stairway Fm

Location of Wells with Stairway gas and oil flow (size of circle is proportional to flow rate)



- Stairway Sst is a secondary target at Mereenie due to a focus on oil as opposed to gas.
- Poor reservoir quality due to mineralisation has been a key risk
- Reperforate & test existing wells in highly fractured Stairway Sst
- Targeting 54PJ of 2C resources
- Successful appraisal can be quickly commercialised via existing production facilities

Mamlambo Prospect, NW Amadeus Basin



High Peak Resources hold a royalty over PL6, Surprise Oilfield.

Exploration success will boost the commerciality of the Surprise Field.

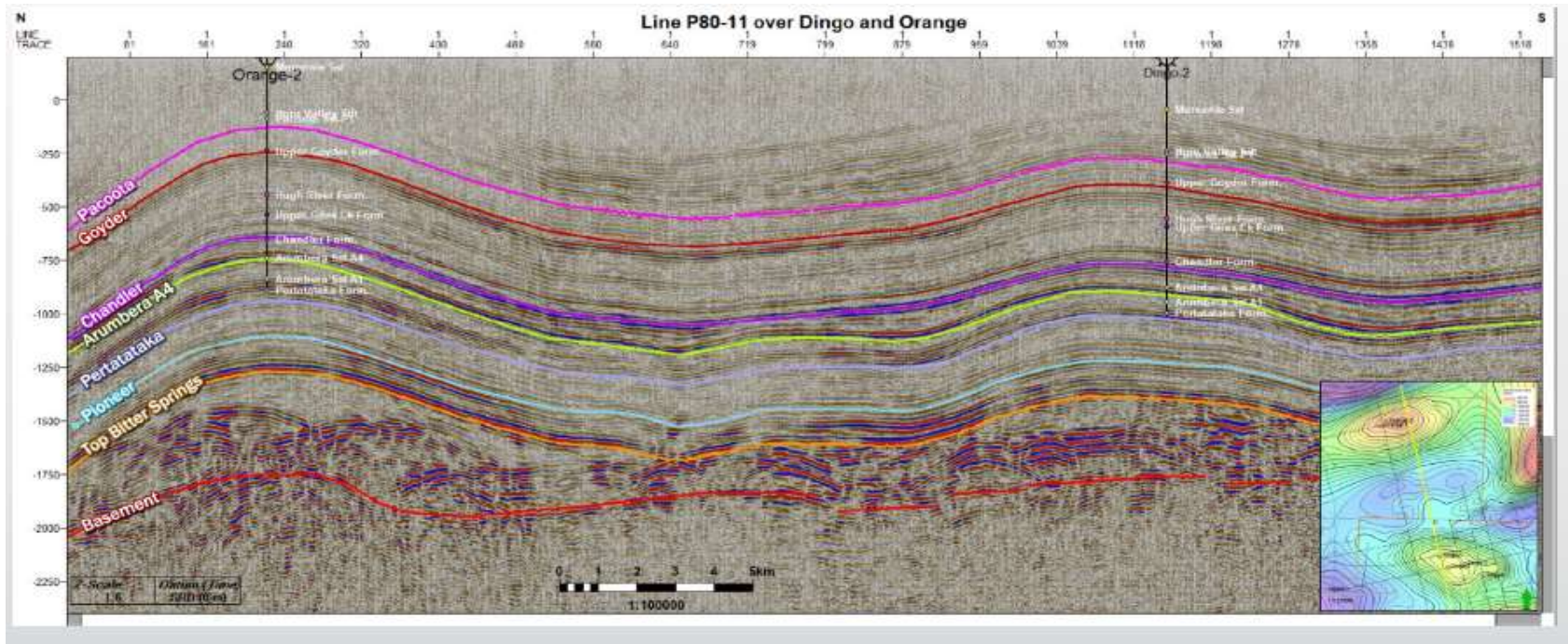


- Large structure defined on 2D seismic
- Pacoota Sst target with 29mmbbl (P50)
- Secondary potential in Lwr Stairway Sst which is producing in the Surprise Field
- Access to production infrastructure at Surprise Field
- Low cost opportunity to add resources
- Requires additional seismic to better define structure

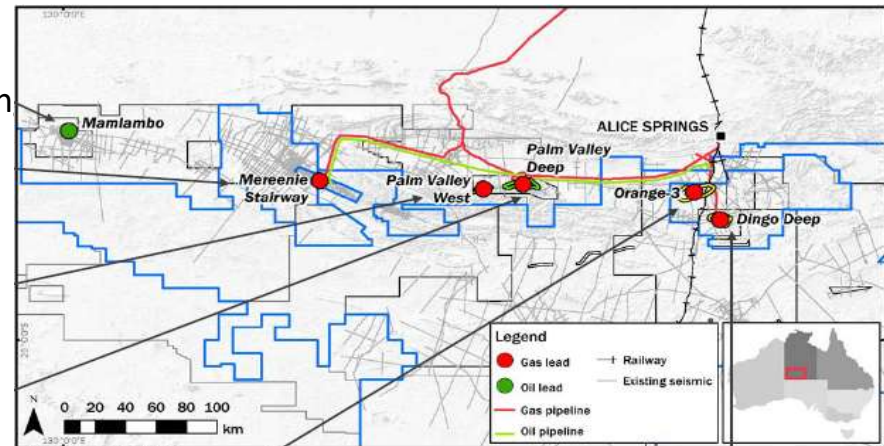
Source: Targeting Production growth via new discoveries in the Amadeus Basin, Central Petroleum, March 2020:



Orange and Dingo Prospects

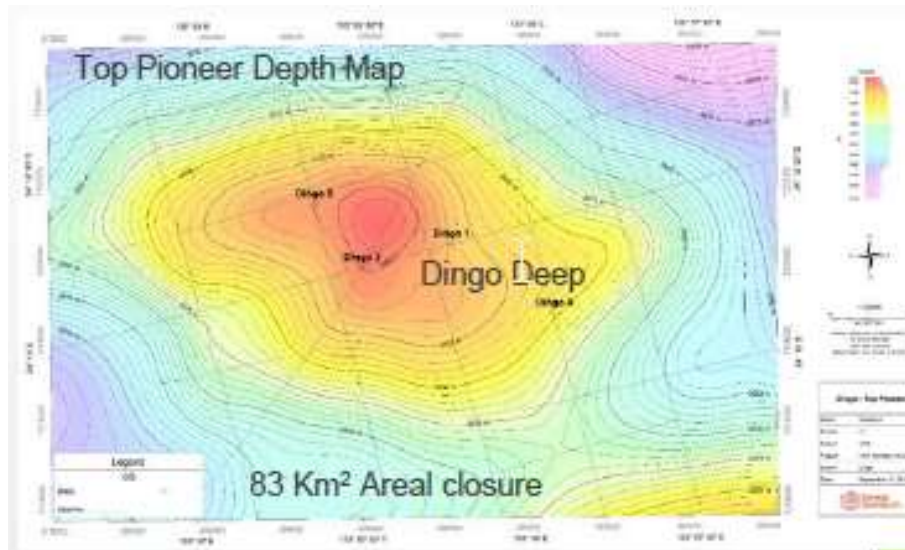


- Large anticlines defined on 2D data
- Gas discovered in Arumbera sst at both Dingo & Orange
- Opportunity to test commercial flows at Orange
- No penetration of deeper Pioneer Fm to date
- Low risk opportunity to increase production from producing Arumbera sst and to test new play

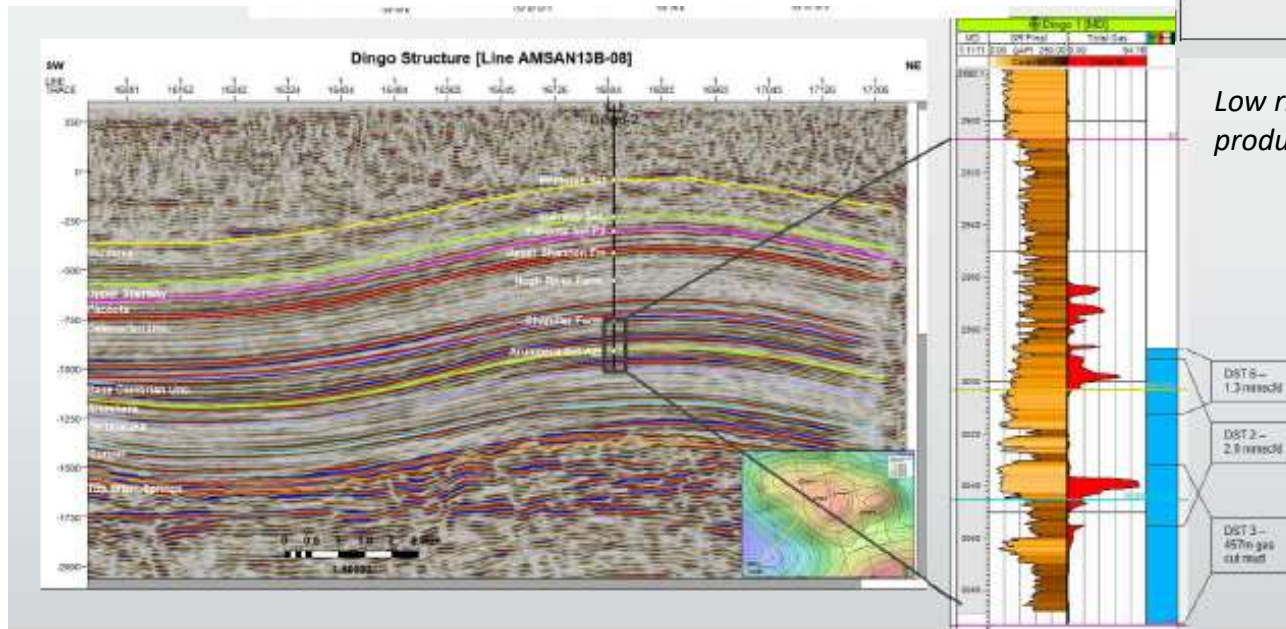


Source: Targeting Production growth via new discoveries in the Amadeus Basin, Central Petroleum, March 2020:

Dingo Deep – Pioneer Fm ~ 3600m



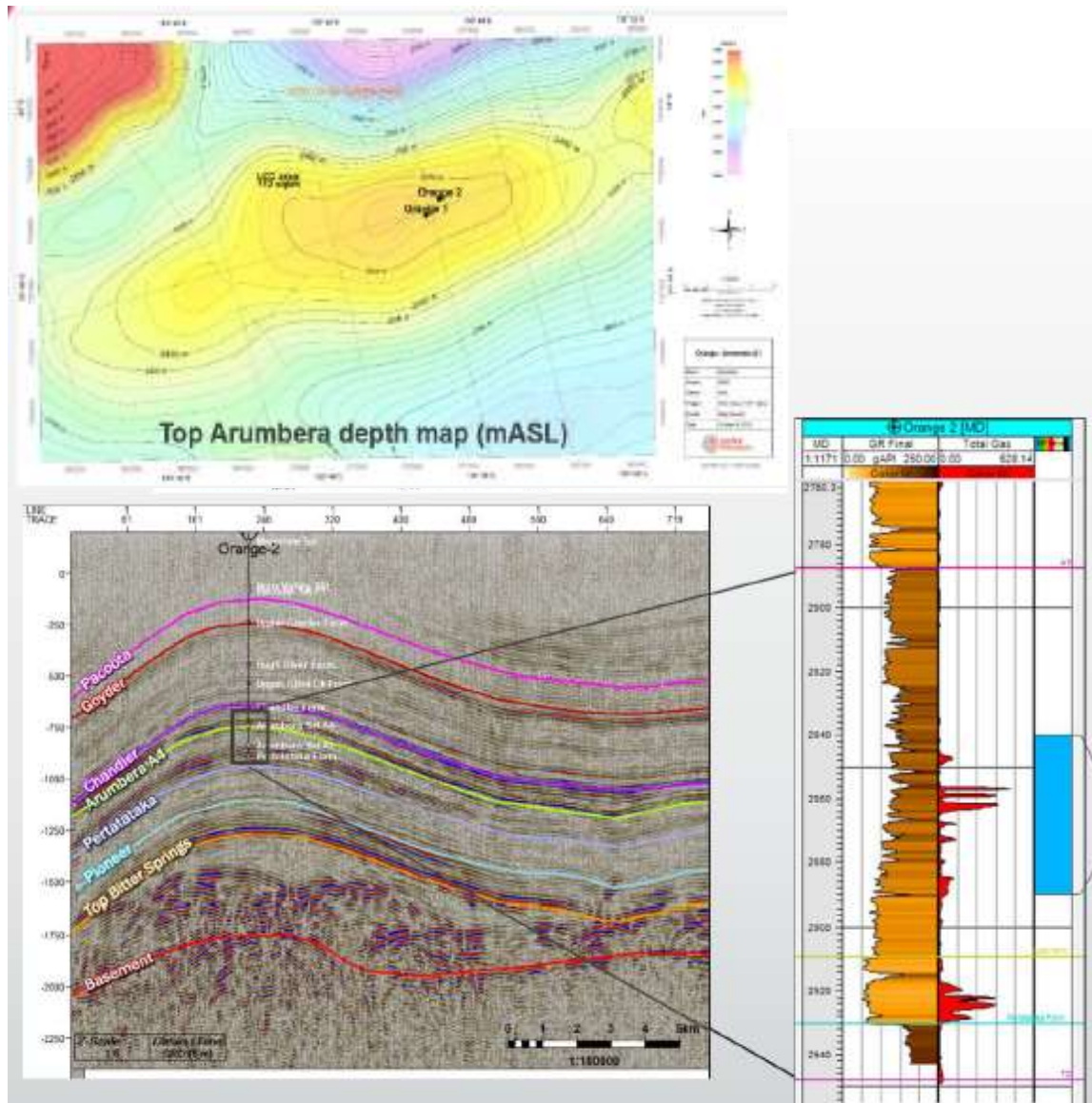
Dingo Deep	
Location	Below existing Dingo gas field
History	Discovered in 1982 by Pancontinental. Remained undeveloped for commercial reasons until Central brought the field online in 2015. Commercial production from the Arumbera interval in two wells.
Thesis	Deeper targets which are proven regionally have not been tested to date within the Dingo Field.
Activity	Dingo Deep will re-enter Dingo-1 well and sidetrack around collapsed casing which is currently stopping production from the proven Arumbera level. Well will then continue to test the deeper Pioneer Formation
Opportunity	Targeting 63PJ (mean recoverable) from the deeper Pioneer Sandstone level. Access to existing Dingo production facilities allows for lower-cost brownfield economics. In addition, the well provides a low-risk opportunity to accelerate production from the currently producing Arumbera formation through a horizontal sidetrack.



Low risk opportunity to increase production from producing Arumbera sst and to test new play

Source: Targeting Production growth via new discoveries in the Amadeus Basin, Central Petroleum, March 2020:

Orange -2 Discovery & Appraisal



ORANGE-3

Location	Located on the Orange structure, 30km northwest of Dingo and adjacent to the current Dingo pipeline.
History	Two wells have been drilled on the Orange structure: Orange-1 did not intersect the Arumbera 1 sand (the productive reservoir in Dingo). Orange-2, drilled with overbalanced mud, flowed gas to surface at 0.4 mmscf/d on DST proving the existence of gas at the Arumbera level. Deeper intervals not yet tested.
Thesis	Drilling with air through the reservoir sections should improve deliverability (demonstrated with air drilling in the Dingo Field). Deeper targets have not been tested to date within the Orange Field.
Activity	Drill a vertical well in a crestal position to test the Arumbera and Pioneer Formations, using air drilling techniques.
Opportunity	The Orange structure is a large (112 km ²) anticline with proven gas at the Arumbera Level, reducing exploration risk. Potential for an aggregate P50 volume for the Arumbera and Pioneer levels of 165PJ. Access to existing Dingo production facilities allows for lower-cost brownfield economics.

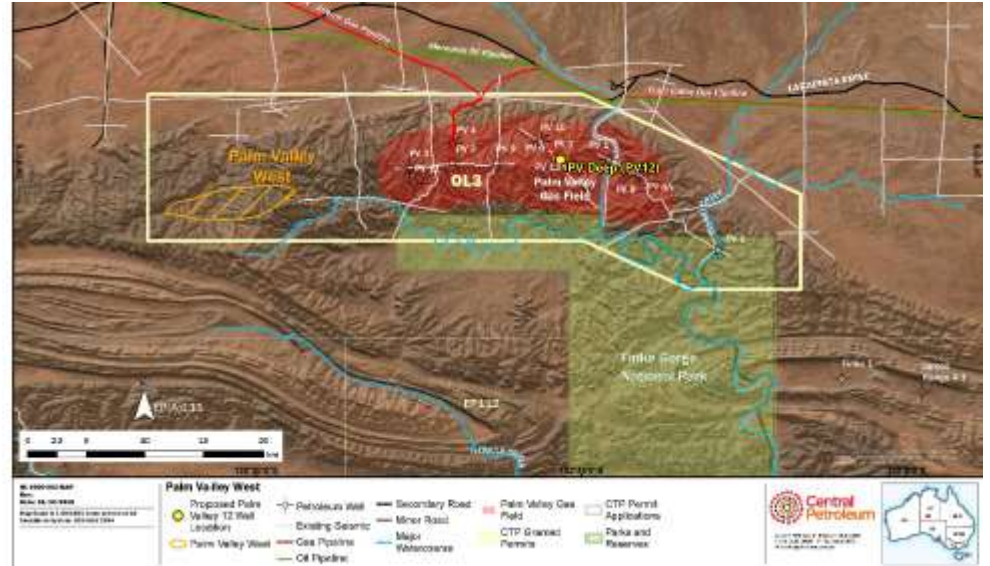
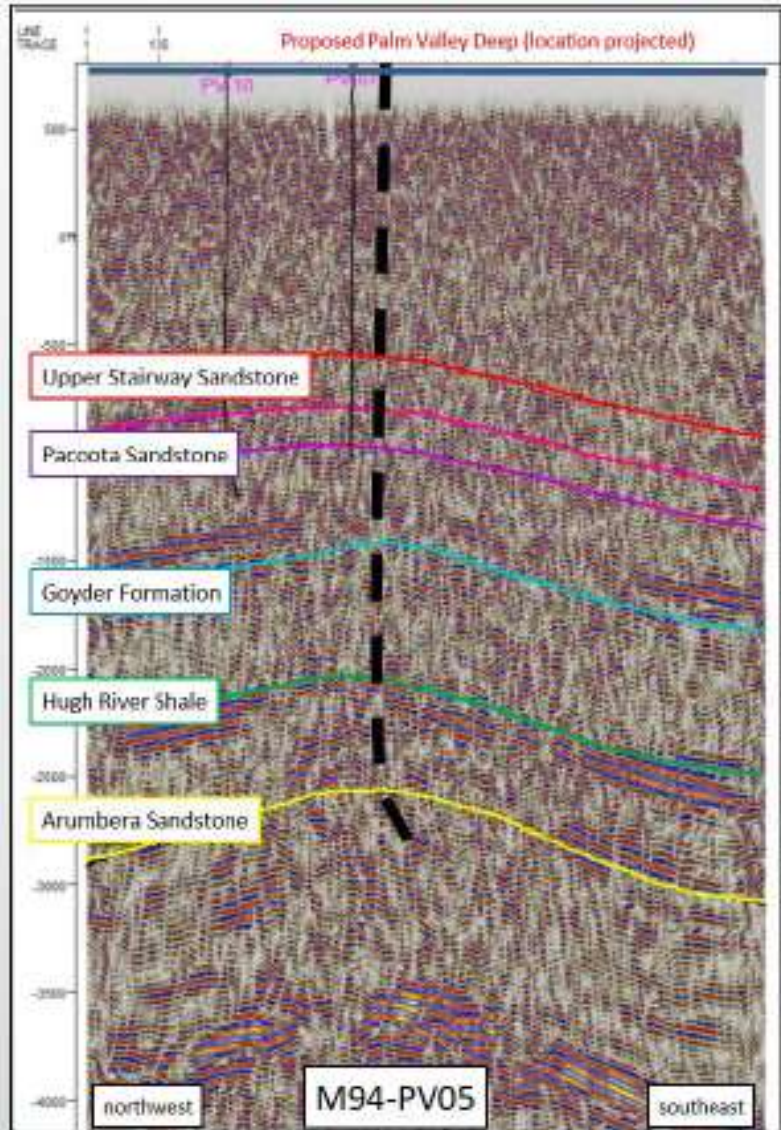
DST
Flow 0.4MMscf

Low risk opportunity to increase proven resources in Arumbera sst

Potential for tie-in to Dingo gas pipeline

Source: Targeting Production growth via new discoveries in the Amadeus Basin, Central Petroleum, March 2020:

Palm Valley Field



- Palm Valley Gas Field discovered 1965, Lwr Stairway Sst target
- Palm Valley deep prospect is a low risk, low cost opportunity to test deeper Arumbera sst, a proven target at Dingo Field
- Palm Valley west sidetrack into Pacoota Sst resources of 4Bcf
- Access to production infrastructure

Source: Targeting Production growth via new discoveries in the Amadeus Basin, Central Petroleum, March 2020:

Thank you

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