Central Petroleum

CTP.AX

A research platform of MST Financial

20 February 2024

Mereenie Sale Shows True Value of CTP's Assets

NEED TO KNOW

- NZOG and HZN buy Macquarie's 50% Mereenie stake
- Each paying A$42.5m for 25% stake in asset
- True value of CTP's assets materialises

NZOG and HZN buy out Macquarie's 50% share of Mereenie: New Zealand Oil and Gas (NZOG) and Horizon Energy (HZN) have purchased Macquarie's 50% share of Mereenie. Each company has bought a 25% share of the asset. After completion of the sale, the Mereenie ownership will be NZOG 42.5%, HZN 25%, Cue Energy 7.5% and CTP 25% and operator. Macquarie has owned a 50% share in the field since 2016, when it purchased the stake from Santos.

Sale price = A$42.5m + A$9m in contingencies for 25% stake: The transaction sees NZOG and HZN each paying A$42.5m (HZN transaction completed in US$) and contingent payments of up to A$9m if certain conditions are met. The purchasers see the significant value in Mereenie as it is linked to both the high demand Northern Territory and East Coast gas markets and has uncontracted capacity to take advantage of market conditions.

Sale of Mereenie demonstrates value of CTP's assets: Given that CTP's 25% stake in Mereenie is the largest contributor to our valuation, this sale of Macquarie's 50% stake is directly relevant to CTP's market value. CTP's Enterprise Value is A$37m, which includes its 25% holding in Mereenie, 50% in Palm Valley and 50% in Dingo. This transaction demonstrates that CTP's current share pricing does not attribute the full value to Mereenie and attributes zero value to the other 2 operating assets and extensive exploration acreage.

Investment Thesis

Cashflow from production assets, gas prices strong, high-priced helium potential: CTP's production assets generate a solid base of cashflow. PV12 provides increased supply capacity into the East Coast spot gas market.

Corporate transaction shows assets are substantially undervalued by market: The sale of Mereenie clearly shows that CTP's assets are undervalued by the market. CTP has three assets in its portfolio, and the Mereenie asset sale today highlights that one is worth A$0.07 vs current share price at A$0.047.

Exploration still appealing once sub-salt funding resolved: Amadeus Basin, with its large sub-salt targets, has gas, helium and hydrogen potential.

Strategic review finished; renewed focus on business: With the strategic review completed, CTP can focus on its core capabilities. Maximising cash flow from operations and delivering on exploration options mixed with the potential for future dividends gives CTP a lot of 'option' value at its current price, in our view.

Base-Case Valuation: A$0.16 (Previous A$0.15)

Our risked valuation is A$0.16/share. The recent sale of Mereenie demonstrates our belief that the share price does not adequately reflect (1) the value of the existing assets and (2) the potential of increased production from existing assets and/or any exploration success.

Risks

Key risks include production issues, Northern Gas Pipeline availability, continuing government gas policy uncertainty and exploration disappointment.

Equities Research Australia

Energy

Michael Bentley, CFA, Senior Analyst
michael.bentley@mstaccess.com.au

Central Petroleum (CTP) is the NT's largest onshore gas operator, with a portfolio of gas and oil assets focused on the Amadeus Basin and a significant coal seam gas (CSG) project in Queensland's Surat Basin. Its strategy is to unlock and commercialise the vast energy potential of the Central Australian basins to take advantage of a predicted tight supply/demand balance in the domestic gas market.

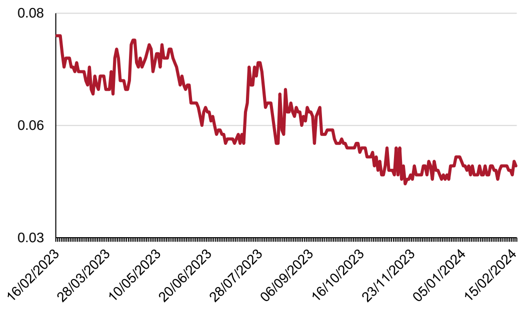
https://centralpetroleum.com.au/

Valuation	**A$0.16** *(previous A$0.15)*
Current price	**A$0.047**
Market cap	**A$35m**
Cash (Net Debt)	**(A$4.4m)** *(31 December 2023)*

Upcoming Catalysts and Newsflow

Period	
1HCY24	Farm-in sub-salt assets
1HCY24	Zevon seismic results
2HCY24	Sub-salt exploration drilling

Share Price (A$)

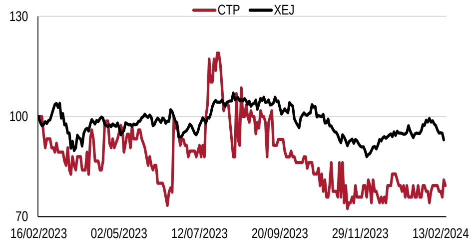


Source: FactSet, MST Access.

Central Petroleum Limited (ASX:CTP)

Year End 30 June

Share Price	A$/sh	0.047
52 week high/low	A$/sh	0.08/0.04
Valuation	A$/sh	0.16
Market Cap (A$m)	A$m	35
Net Cash / (Debt) (A$m)	A$m	(4)
Enterprise Value (A$m)	A$m	39
Shares on Issue	m	740.12
Options/Performance shares	m	18.66
Potential Diluted Shares on Issue	m	758.78



Ratio Analysis	2021A	2022A	2023A	2024	2025	2026	2027
EPS (A¢)	0.03	2.88	(1.09)	2.79	1.58	2.01	2.05
P/E (x)	345.4	3.8	(4.8)	1.6	2.8	2.2	2.2
EPS Growth (%)		8398%	n/a	-355%	-43%	27%	2%
CFPS (A¢)	3.26	0.49	(0.28)	3.74	2.75	3.33	3.50
P/CF (x)	3.6	22.4	(18.8)	1.2	1.6	1.4	1.3
DPS (A¢)	–	–	–	–	–	–	–
Dividend Yield (%)	–	–	–	–	–	–	–
EV / EBITDA (x)	6.2	2.8	16.5	0.6	0.8	n/m	n/m
EV / boe (x)	66.6	101.9	64.0	22.0	16.4	n/m	n/m
EV / PJe (x)	11.1	17.0	10.7	3.7	2.7	n/m	n/m
FCFPS							
FCF Yield (%)							

Assumptions (Yr end Jun)	2021A	2022A	2023A	2024	2025	2026	2027
Brent Oil Price (US$/bbl)	51.87	87.02	83.33	77.5	76.5	78.0	79.6
Exchange Rate (A$1:US$)	0.747	0.725	0.700	0.700	0.700	0.700	0.700
Gas Price (A$/GJ)	5.92	7.47	7.76	7.25	7.40	7.80	7.96

Production	2021A	2022A	2023A	2024	2025	2026	2027
Gas (TJ/d)	27	13	13	14	18	18	18
Gas (PJ)	9.8	5.0	4.7	5.0	6.4	6.5	6.4
LPG (kt)	–	–	–	–	–	–	–
Oil / Condensate (mmbbl)	0.08	0.04	0.03	0.03	0.03	0.03	0.03
Total (mmboe)	**1.72**	**0.87**	**0.82**	**0.86**	**1.09**	**1.11**	**1.10**
Gas (mmboe)	1.64	0.84	0.79	0.83	1.06	1.08	1.07
LPG (mmboe)	–	–	–	–	–	–	–
Oil / Condensate (mmboe)	0.08	0.04	0.03	0.03	0.03	0.03	0.03
Year End Reserves 2P (mmboe)	**26.1**	**12.6**	**12.9**	**12.0**	**11.0**	**9.8**	**8.7**

Reserves and Resources As at 30 June 2023	Working Interest	1P Gas (PJ)	2P Gas (PJ)	1P Liquids (mmbbl)	2P Liquids (mmbbl)	2C Gas (PJ)	2C Liquids (mmbbl)
Mereenie (OL 4 / OL 5)	25%	28.7	37.5	0.37	0.41	45.6	0.05
Palm Valley (OL 3)	50%	12.6	13.4	–	–	4.6	
Dingo (L7)	50%	19.4	21.9	–	–	–	
Total		**60.8**	**72.8**	**0.37**	**0.41**	**50.2**	**0.05**

NET ASSET VALUE (WACC 10.0%)	A$m	Risking	A$m	A$ps
Mereenie - OL4 & OL5 (25%)	44	100%	44	0.06
Palm Valley - OL3 (50%)	22	100%	22	0.03
Dingo - L7 & PL30 (50%)	31	100%	31	0.04
Total Operations	**97**		**97**	**0.13**
Net Cash / (Debt)	14	100%	14	0.02
Admin / Corporate / Other	(16)	100%	(16)	(0.02)
Exploration (risk-adjusted)	26	50%	13	0.02
Mereenie & Palm Valley 2C gas (risked)	18	50%	9	0.01
TOTAL VALUATION	**139**		**117**	**0.16**

Profit & Loss (A$m)	2021A	2022A	2023A	2024	2025	2026	2027
Oil / Condensate Revenue	5	6	3.5	3	3	3	3
LPG Revenue	–	–	–	–	–	–	–
Gas Revenue	54	36	36	35	46	50	51
Total Sales	**60**	**42**	**39**	**39**	**50**	**53**	**54**
Operating Costs	(24)	(18)	(17)	(12)	(12)	(12)	(12)
Government Resource Taxes	(4)	(3)	(3)	(3)	(4)	(4)	(4)
Exploration & Development Expenses	(8)	(21)	(13)	(5)	(3)	(3)	(2)
Other Net Income / Expense	(5)	33	(2)	12	(7)	(7)	(7)
EBITDA	**18**	**32**	**3**	**31**	**24**	**28**	**29**
EBITDAX	**26**	**16**	**16**	**36**	**27**	**30**	**32**
Depreciation & Amortisation	(13)	(7)	(7)	(7)	(9)	(10)	(11)
EBIT	6	26	(4)	24	15	18	18
Net Interest Expense	(6)	(4)	(4)	(1)	(0)	0	1
Pretax Profit	0	21	(8)	21	12	15	15
Tax Expense / Benefit	–	–	–	–	–	–	–
Net Attributable Profit	**0**	**21**	**(8)**	**21**	**12**	**15**	**15**
Reported Profit	0	21	(8)	21	12	15	15

Cash Flow (A$m)	2021A	2022A	2023A	2024	2025	2026	2027
Pretax Profit	0	21	(8)	21	12	15	15
D&A & Other Non-Cash Items	24	-18	6	7	9	10	11
Tax Paid	–	–	–	–	–	–	–
Cash from Operating Activities	**24**	**4**	**(2)**	**27**	**20**	**25**	**26**
Development Capex	(6)	(11)	(3)	(12)	(19)	(14)	(9)
Exploration Capex	(5)	(10)	(10)	(5)	(3)	(3)	(2)
Acquisitions/Other (Net of Sales)	0	28	0	13	–	–	–
Dividends Paid	–	–	–	–	–	–	–
Free Cash Flow	**16**	**21**	**(4)**	**28**	**1**	**10**	**16**
Cash Provided by Financing	(5)	(37)	(4)	(4)	(4)	(4)	(4)
Net Change in Cash	**11**	**(16)**	**(8)**	**24**	**(3)**	**6**	**12**

Balance Sheet (A$m)	2021A	2022A	2023A	2024	2025	2026	2027
Cash & short term deposits	37	22	14	38	34	41	53
Receivables	7	27	7	6	7	8	8
Inventories	2	4	4	6	10	13	17
Property, Plant and Equipment	54	54	60	66	79	85	86
Capitalised exploration	8	8	8	6	3	0	(2)
Intangibles and Goodwill	2	2	2	2	2	2	2
Other assets	64	5	4	4	4	4	4
Total assets	**174**	**122**	**98**	**128**	**139**	**154**	**169**
Creditors	10	14	3	7	9	10	10
Borrowings	67	31	28	19	15	11	7
Other liabilities	93	51	48	62	63	66	69
Total liabilities	**170**	**96**	**79**	**88**	**88**	**87**	**87**
Shareholder equity	4	27	19	40	52	67	82
Shareholder Equity + Total Liabilities	174	122	98	128	139	154	169

Source: MST Estimates; CTP

Macquarie Sells 50% in Mereenie; NZOG, HZN Each Pay A$42.5m (+A$9m Potential) for 25%

NZOG and HZN buy out Macquarie's 50% share of Mereenie: New Zealand Oil and Gas (NZOG) and Horizon Energy (HZN) have purchased Macquarie's 50% share of Mereenie, with each company buying a 25% stake. After completion of the sale, Mereenie ownership will be NZOG 42.5%, HZN 25%, Cue Energy 7.5% and CTP 25% and operator. Macquarie has owned a 50% share in the field since 2016, when it purchased the stake from Santos.

Details of the transaction

For their 25% stakes in Mereenie, NZOG will make an upfront payment of A$42.5m and HZN a US$27.6m upfront payment. Further contingent payments of A$9m (NZOG) and US$5.8m (HZN) may be made over the next 24 months, subject to certain conditions being met.

NZOG and HZN rationale for the transaction and the value of Mereenie

NZOG sees consistent asset, strong gas prices and upside potential

NZOG's acquisition of Mereenie has significantly increased its gas reserves .

Per the ASX announcement, NZOG's rationale behind buying the asset includes:

- the Mereenie asset has been a consistent performer with development upside
- gas prices in Australia's East Coast markets are strong because natural gas is needed for the low-carbon energy transition, and Mereenie increases NZOG's exposure to secured gas sales agreements directly into that market
- re-completions increased production from Mereenie by 1.5TJ per day
- a campaign of in-field data acquisition, which commenced late in the Q3CY23, will optimise infill drilling at Mereenie. Future activity includes two proposed infill wells in 1HCY24, with the Stairway appraisal and further infill wells commencing thereafter
- installing a flare gas recovery compressor further boosting production and reducing emissions.

HZN sees acquisition delivering exposure to attractive domestic gas markets

Per HZN's ASX announcement the rationale behind buying the asset includes:

- entry into a Tier-1 oil and gas jurisdiction with strong market demand
- cash-accretive producing asset, with 2P reserves forecast generating over 20% IRR at modest gas prices
- several significant infrastructure-led opportunities, recent offtake agreement with Arafura Rare Earths Ltd demonstrates Mereenie's strategic value in supporting the energy transition
- significant near-term contracted offtake which underpins purchase price and debt facility
- substantial long-term uncontracted capacity to take advantage of market conditions.

Sale of Mereenie Shows Value of CTP's Assets

The purchases of Mereenie stakes by NZOG and HZN demonstrate the underlying value of this CTP asset, and more broadly the disconnect between the equity market and the industry in terms of how they value CTP's asset portfolio.

What are the underlying metrics of the transaction?

The acquisition price provides a relevant look-through metric for valuing CTP's 25% interest in the very same asset. Given the similar underlying qualities of CTP's other operating assets (Dingo and Palm Valley), the transaction also acts as a relevant see through metric for those assets, and reinforces our view that the asset (and CTP) is well positioned to capture not only increasing gas demand via further offtakes, but also robust gas pricing dynamics in a tight NT market.

The acquisition of a 25% interest in the Mereenie gas field by NZOG and HZN, for upfront cash of ~A$42.5m or ~A$51.4m (including the deferred component) each, implies the following acquisition metrics:

- ~A$1.48/ GJ for 2P Reserves
- ~A$0.64/GJ for the 2P Reserves and 2C Contingent Resources.

Comparing acquisition metrics with CTP's share price makes it clear that CTP is undervalued

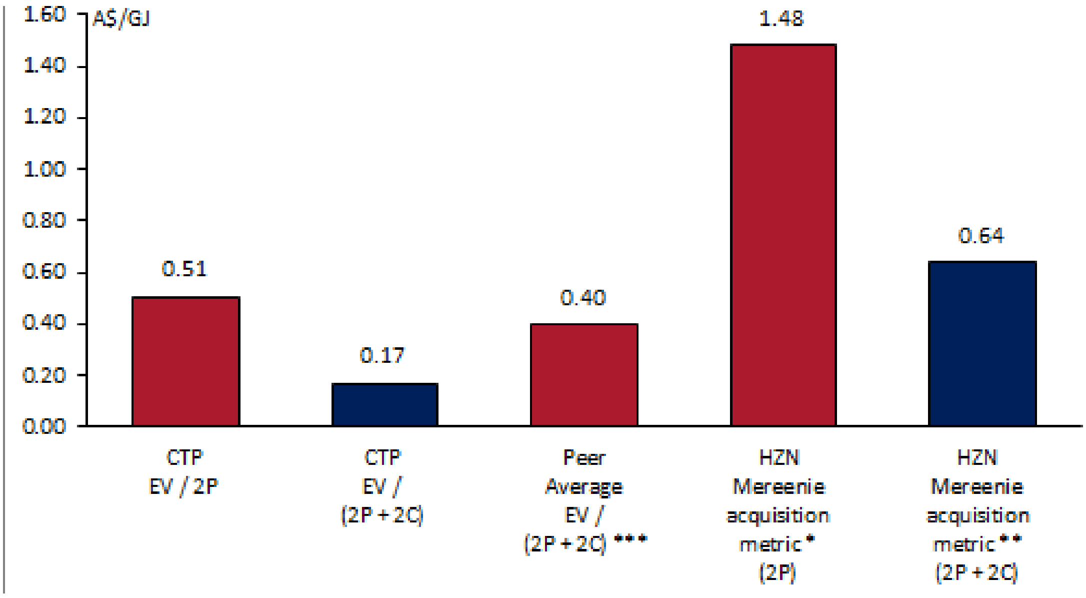
We believe that the equity market is substantially mis-pricing CTP's underlying producing asset base, considering what credible corporates are generally prepared to pay for this type of rare asset in the Australian market. CTP offers onshore developed and undeveloped 2P Reserves with leverage to East Coast gas markets, quality producing assets with known risk, relatively long-duration production and cash flow, endorsed by a credible lender. A closer look at HZN's acquisition metrics supports this view.

- CTP is trading on an EV (2P + 2C) multiple of ~A$0.17/GJ and at a significant discount (~74%) to the HZN acquisition look-through metric of ~A$0.64/GJ and ~58% discount to the E&P peer average of ~A$0.40/GJ (see Figure 1).
- The HZN acquisition look-through metric implies Mereenie is worth around ~A$0.07ps to CTP versus a current CTP share price of ~A$0.047 (see Figure 2). In other words, investors are getting exposure to the rest of CTP's portfolio (Palm Valley, Dingo and exploration upside) for free or at a significant discount to assessed value.

The HZN acquisition supports our fundamental view that CTP is undervalued given the cash balance (~A$21.4m) and our estimate of the producing asset base (~A$97m).

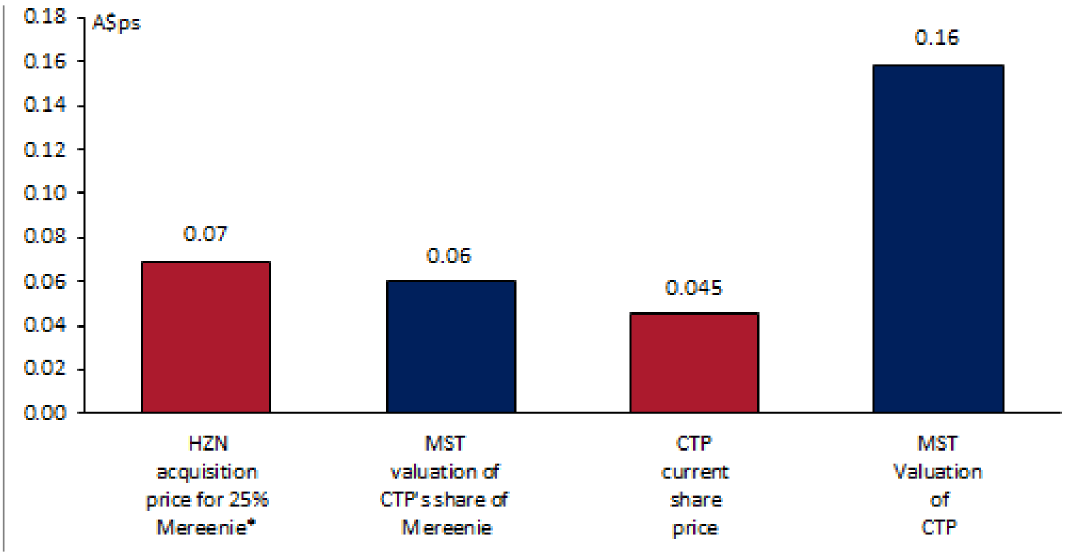
The price paid validates our own assessment of CTP's interest in Mereenie (~A$43.8m) and reinforces our view that the asset (and CTP) is well positioned to capture not only increasing gas demand via further offtakes, but also robust gas pricing dynamics in a tight NT market.

Figure 1: Comparison of EV/2P + 2C acquisition metrics to CTP (using HZN acquisition look-through metrics)



*Source: CTP, MST, SHA Energy Consulting. *cash only, ** cash + deferred component.*

Figure 2: Comparison of valuation of acquisition to CTP (using HZN acquisition look-through metrics)



*Source: CTP, MST, SHA. *cash + deferred component.*

Valuation: Mereenie Transaction Verifies Our Valuation; CTP Assets Undervalued by the Market

Base-case valuation of A$0.16 (previous A$0.15)

Our analysis – and that of market participants – suggest that CTP's assets are undervalued by the market

The Amadeus Basin assets provide underlying production, earnings and cash flow which we believe is fundamentally undervalued by the market.

Our valuation has increased by A$0.01 to A$0.16 (see Figure 3). We had previously increased our risk profile for the operating assets and given the operating assets a risk probability weighting of 90%; however, given the corporate interest in the assets, we have changed this to 100%.

Core production assets contribute A$0.13

The core production assets make up A$0.13 of our A$0.16 valuation, suggesting that the market is placing a significant discount on assets that are relatively low risk.

HZN–NZOG acquisition of Mereenie verifies our valuation

The HZN and NZOG acquisition price provides a relevant look-through value for valuing CTP's 25% interest in the very same asset and for the rest of CTP's portfolio. The price paid validates our own valuation of CTP's interest in Mereenie (A$44m) and reinforces our view that the asset (and CTP) is well positioned to capture not only increasing gas demand via further offtakes, but also robust gas pricing dynamics in a tight NT market.

Figure 3: Base-case valuation summary – fully diluted (A$ per share)

NPV	A$m Valuation Unrisked	Risking	A$m	Valuation A$ps	Previous Valuation
Mereenie - OL4 & OL5 (25%)	44	100%	44	0.06	0.05
Palm Valley - OL3 (50%)	22	100%	22	0.03	0.03
Dingo - L7 & PL30 (50%)	31	100%	31	0.04	0.04
Total Operations	**97**		**97**	**0.13**	**0.12**
Net Cash / (Debt)	14	100%	14	0.02	0.02
Admin / Corporate / Other	(16)	100%	(16)	(0.02)	(0.02)
Exploration (risk-adjusted)	26	50%	13	0.02	0.02
Mereenie & Palm Valley 2C gas (risked)	18	50%	9	0.01	0.01
Dingo Deep & Palm Valley Deep (Prospective, Best)	–	–	–	–	–
TOTAL VALUATION	**139**		**117**	**0.16**	**0.15**

Source: MST estimates.

Upside potential to our valuation, driven by multiple sources

We see further upside potential to our base-case valuation from multiple sources, which include:

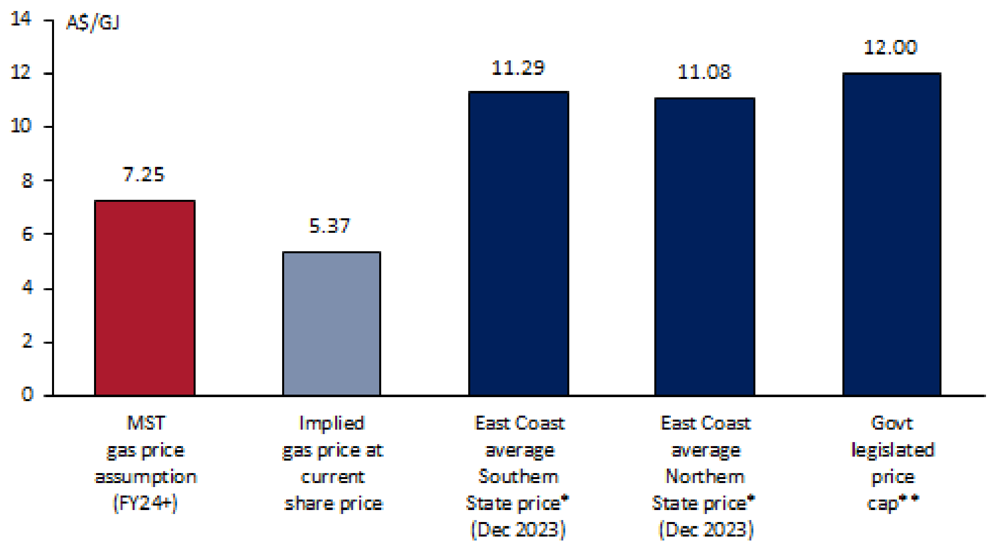
- exploration program – despite the disappointing results from the Palm Valley (PV) exploration deeps program last year, exploration and appraisal remains a source of potential value upside within CTP via the potential to increase Reserves and thus increase production and/or the life of the assets. We are particularly focused on the sub-salt exploration program, once the JV has a program established post the Peak Helium default. Our valuation reflects minor upside from exploration
- establishment of helium production at Mereenie – we have not taken the potential value of helium into our valuation due to its early stage. We await further information of costs and validity of extraction before taking this into our valuation
- higher level of sales into the spot market
- further corporate activity in the energy sector.

Valuation cross-checks suggest CTP is undervalued

Gas price implied by current share price: A$5.37/GJ (vs A$7.03 received last quarter)

The current share price implies a gas price of A$5.37/GJ (see Figure 4). CTP received an average price of A$7.03/GJe in the last quarter and A$7.43/GJe in the September quarter. The current share price assumes that CTP's average gas price received will be some 25% less than the last quarter over the life of the assets.

Figure 4: Share price–implied gas price vs forecast and East Coast prices



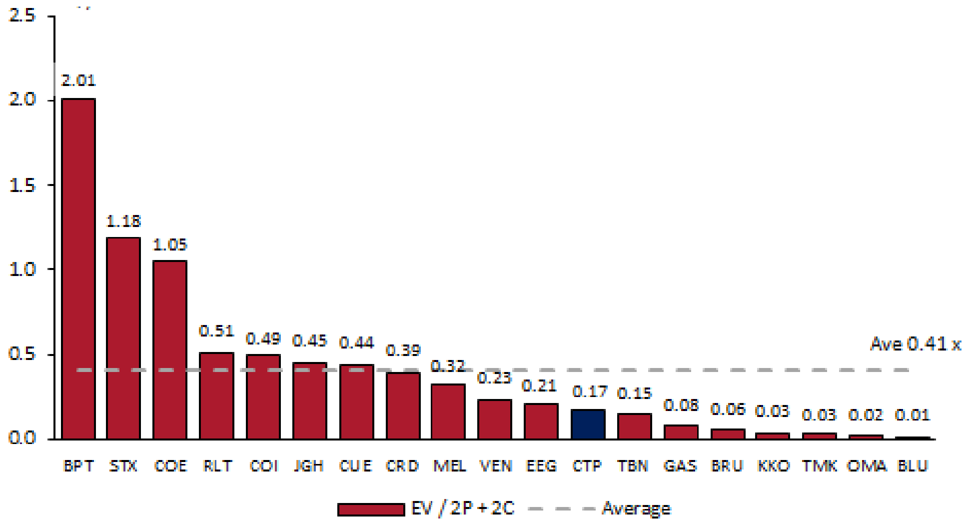
*Source: SHA Energy Consulting, MST estimates, CTP. Note: * AEMO, ** Gas Market Emergency Price Order.*

Enterprise Value to Resources suggests that CTP is undervalued: market average multiple implies A$0.11/share

An additional check on our valuation is to observe how the market values the Reserves and Resources of CTP and its ASX-listed peers (see Figure 5), using EV/2P+2C. This yields a lower alternative valuation than our NPV-based method, but it still reflects upside to the current share price, particularly if the 2P reserves base can be expanded.

This EV/2P+2C metric shows the relative value the market attributes to the company's Reserve and Resource base. CTP is valued significantly below its peer average, with CTP's EV/2P+2C of 0.17 comparing to the average of 0.41. The peer average would see CTP valued at A$0.11 vs. the current share price of A$0.047 and our valuation of A$0.16.

Figure 5: Select Australian-listed energy stocks – EV/Resources (A$/GJ)



Source: SHA Energy Consulting, company filings. Note: Prices at 15/11/23, company filings at 1QFY24 or FY23. Calcs ignore liquids.

Key risks

The disappointing exploration results at PV have shown the risk in exploration, and this remains a key risk to share price appreciation. As noted above, our valuation only assumes minor exploration-related upside. Other risks to our valuation include:

- further outages to the Northern Gas Pipeline (NGP) and volume decreases
- government regulation affecting pricing
- the gas price, a key sensitivity for CTP's cash flow and valuation
- operational issues at existing assets, which would reflect poorly on management and decrease cash flow and valuation
- sub-salt exploration not proceeding due to further JV issues
- potential share overhang – with the recent resignation of director Troy Harry, a risk exists that he may sell his shares. Mr Harry controls 53,340,268 shares with a value of A$2.45m. This represents 7% of the issued capital
- difficulty accessing licence areas to acquire seismic and drill exploration and development wells, which may lead to delays. Despite having exploration tenure granted by the state/territory, CTP must negotiate access with various stakeholders and deal with rising regulatory compliance requirements. In recent years, this has impeded activity in the field, and contributed to rising costs
- social licence: CTP is a fossil fuel producer, an industry which has been subject to particular scrutiny in recent years as a result of climate concerns, government regulation, approval times and funding sources. A short-term consequence of this is its impact on investor sentiment, which flows through to CTP's ability to attract investors and capital providers.

Appendix 1: Resources and Reserves

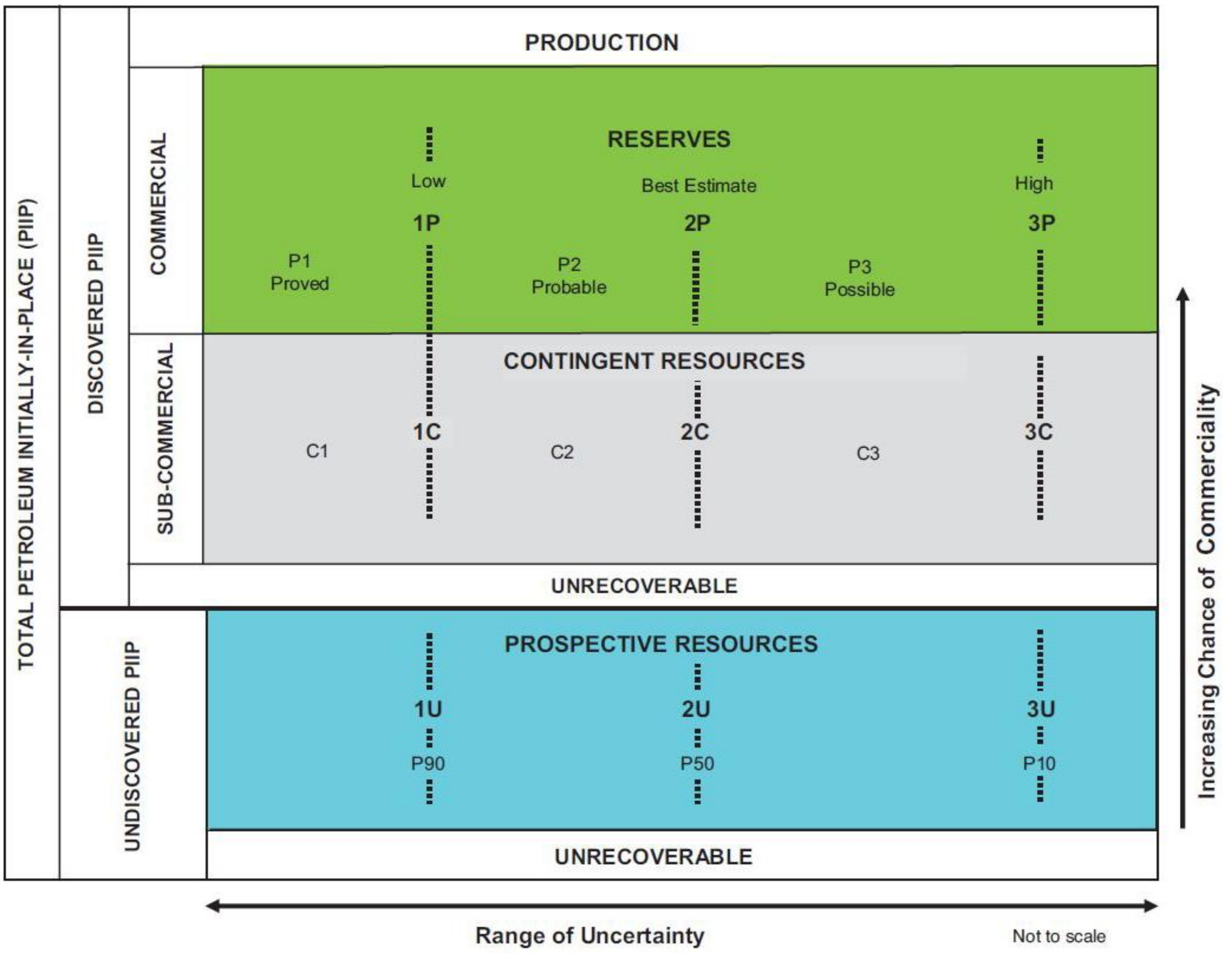
Figure 6 shows the three categories into which estimated quantities of potentially recoverable petroleum can be placed: Prospective Resources, Contingent Resources and Reserves. Within each category, three estimates are designated to describe the range, with greater certainty at the low end and less certainty at the high end.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future projects.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but where the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies.

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. The categories within Reserves, in decreasing certainty, are Proved, Probable and Possible.

Figure 6: Resources and Reserves



Source: CTP.

Methodology & Disclosures

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