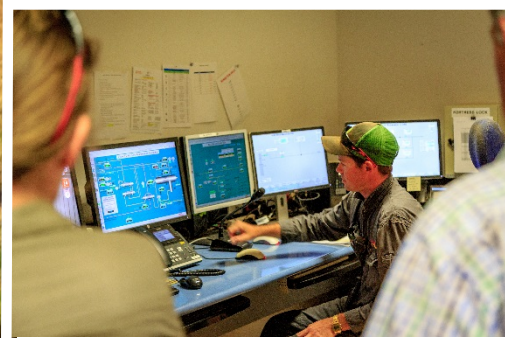




Company Presentation

Morgans Queensland Conference 10 – 12 October 2018

Central Petroleum Limited (ASX: CTP)





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Overview

Strong foundation poised for growth



Our Company

- ASX Listed (CTP) with a current market capitalisation around \$100 million
- Focus on onshore gas Exploration & Production (E&P) in central and eastern Australia
- Operator of 3 onshore fields in the Northern Territory (NT) with oil and gas sales of circa 5.5PJ in FY18 (Revenue \$35M up 41%, EBITDAX \$11M up almost 400%)

- Current reserves

Reserves**	Unit	1P	2P	2C	<i>** Net to Central Petroleum as at 30 June 2018 after deducting FY18 production</i>
Gas	PJ	81.03	122.90	143.60	
Oil	MMBBL	0.37	0.38	0.10	

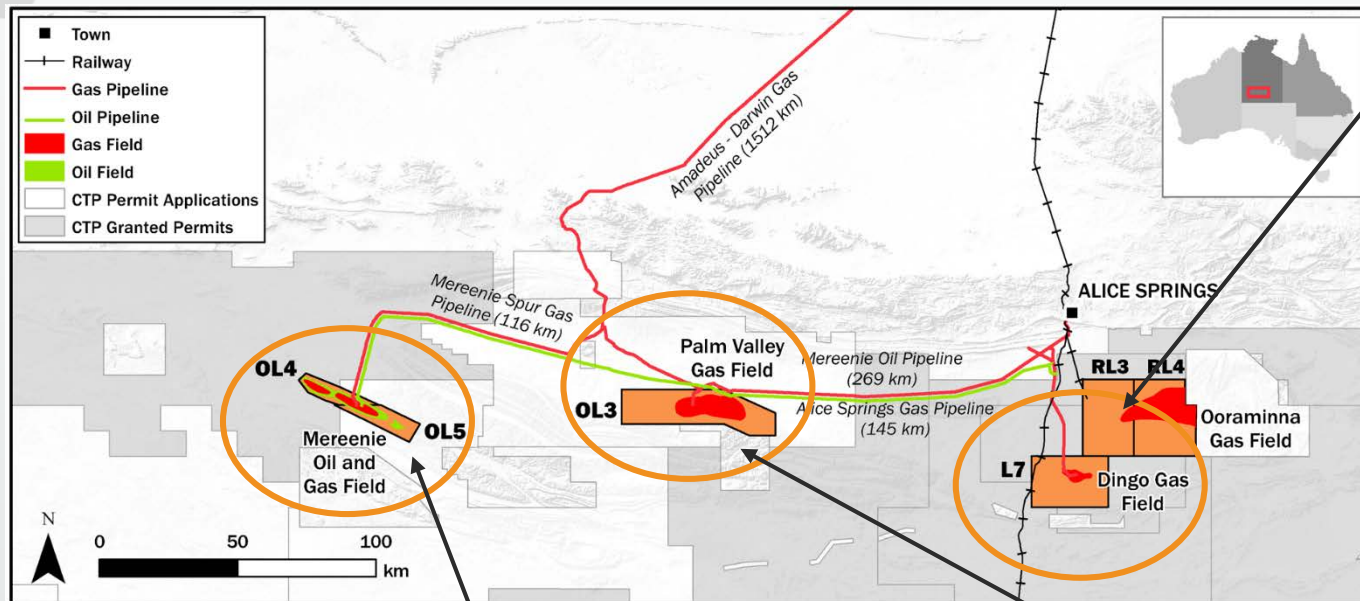
- NT exploration permits cover 228,740 km², most of which is gas prone and underexplored
- Recently granted ATP2031 in Queensland's Surat Basin (CSG) covering 77km² north-west of the town of Miles and adjacent to QGC and Arrow planned development areas



Key achievements (last 12 months)

- ***Increased FY18 gas sales by 46%*** while remaining focused on safe, reliable and responsible operations
- ***Materially progressed 2 Facility Projects*** targeting a significant increase in gas production capacity to at least 41Tj/d by December 2018
- ***Contracted significant new gas supply*** commencing in December 2018 that will almost triple existing contracted volumes.
- ***Substantially completed a 2-well appraisal drilling programme*** (West Mereenie 26 completed, Palm Valley in progress)
- ***Awarded new CSG acreage*** in Queensland covering 77km², targeting 150-180 PJ potentially recoverable

NT operating assets



Dingo gas field 31.01PJ 2P*

- Acquired in 2014 with Palm Valley
- Completed surface facilities and 50km pipeline
- Current capacity of ~5TJ/d. No current expansion activity
- Supplies direct to Owen Springs Power Station

Mereenie oil & gas field (50%) 69.30PJ 2P*

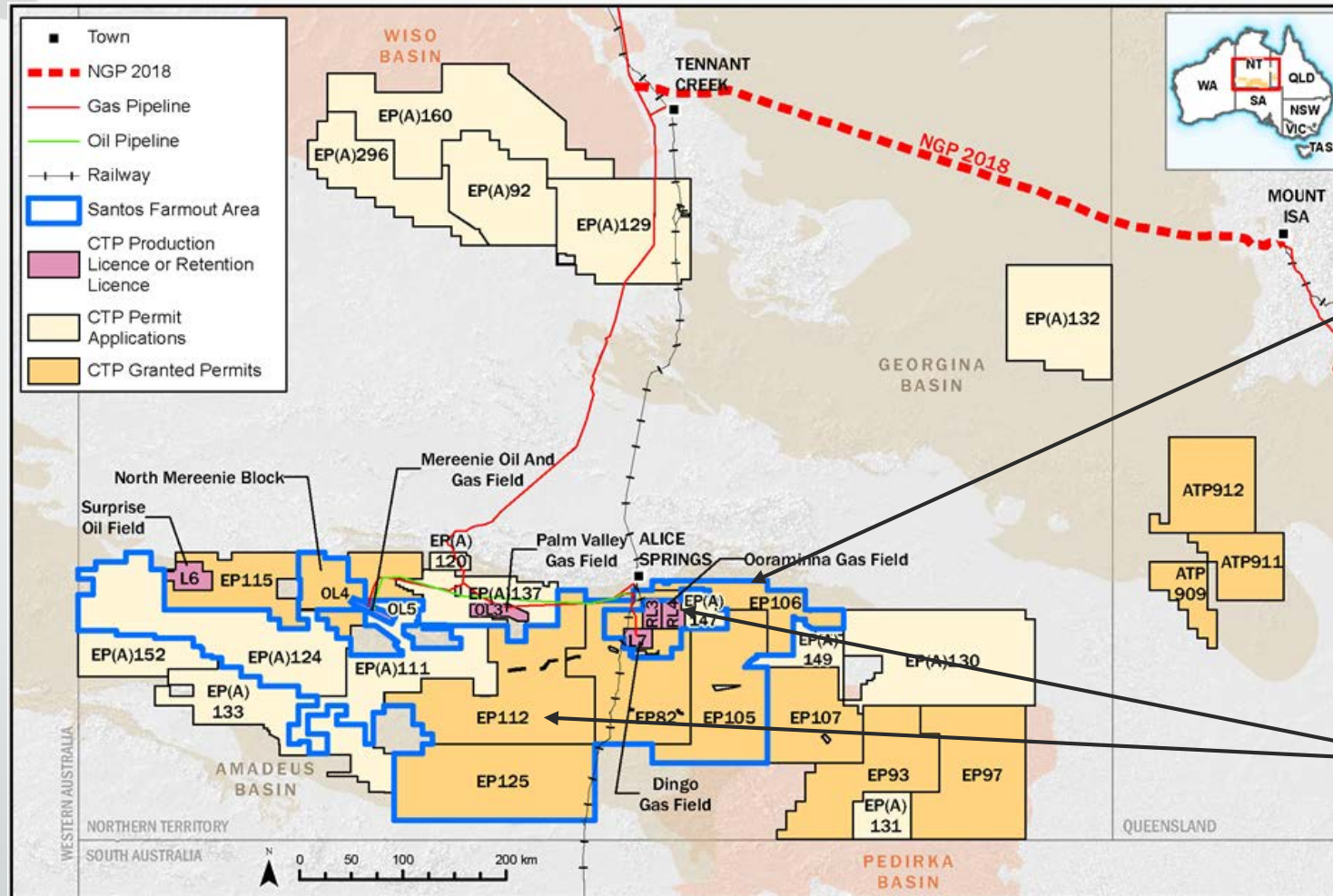
- Acquired in 2015 from Santos after oil price collapse
- Current capacity 12.5TJ/d* firm gas
- Facility upgrade targeting at least 22TJ/d* by December 2018 (NGP start)

Palm Valley gas field 22.59PJ 2P*

- Acquired in 2014 before an NGP was contemplated
- Currently shut-in due to NT market constraints
- Restart and refurbishment in progress targeting 15TJ/d by December 2018 (NGP start)

* Net to Central Petroleum as at 30 June 2018

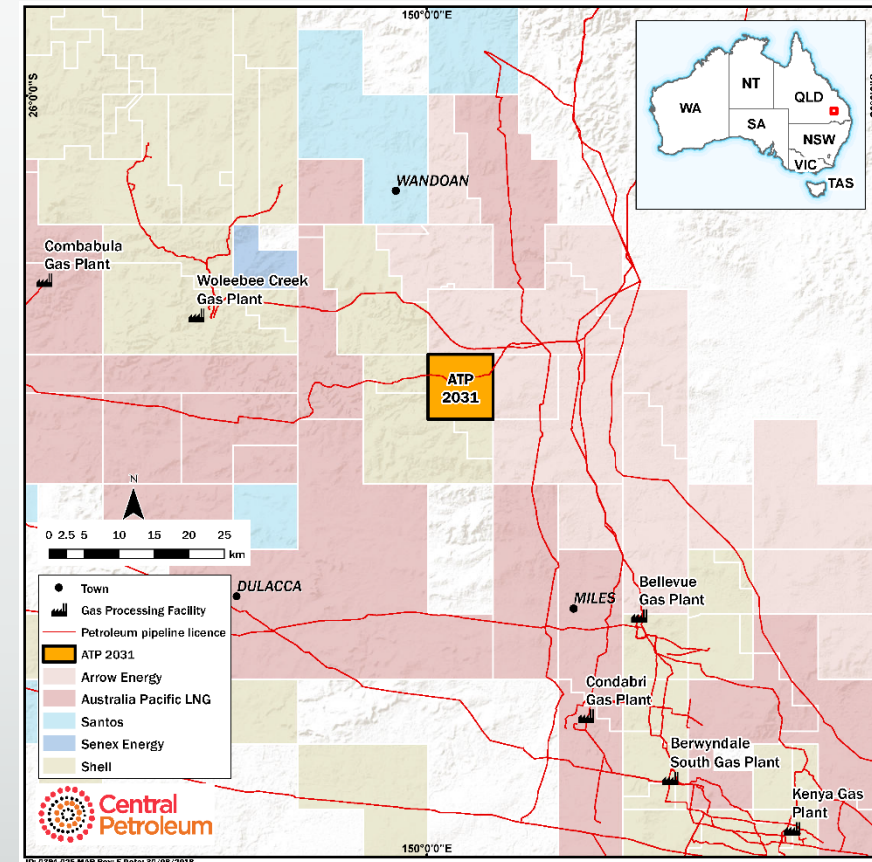
Exploration Portfolio

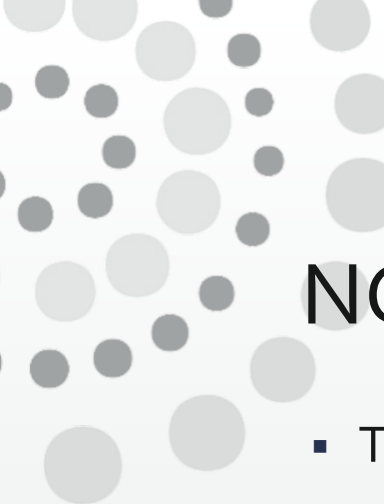


- Significant exploration footprint, over 200,000km²
- Mostly gas prone, significantly underexplored
- Blue outline area under farm-outs with Santos (50% to 70% to Santos at completion), balance is 100% Central
- Southern Amadeus permits surround existing fields so we know the basin can be productive.
- Near term exploration/ appraisal targets at Dukas and Ooraminna

Queensland CSG acreage

- Awarded 29 August 2018, comprising 77km² CSG acreage for Australian domestic gas supply, midway between Miles and Wandoan in the eastern Surat Basin
- North-eastern Walloon Fairway, surrounded by acreage held by Shell, Arrow and APLNG
- Targeting 150-180 PJ potentially recoverable
- Four year programme, comprising nine wells and at least one production test pilot – \$20 million funded by IPL farm-in for 50%





NGP – A catalyst for growth

- The NT gas market is small and oversupplied
- Our production assets and gas-prone exploration portfolio are currently market constrained, limiting growth
- In just 2 months, the Northern Gas Pipeline (NGP) will, for the first time, connect Central's gas assets to the critically short east coast gas market
- We are positioned to maximise initial gas sales through the NGP through our Gas Acceleration Programme (GAP). Contracted sales will nearly triple in 2019
- Significant upside in our gas assets is now possible as a result of the NGP



Gas Acceleration Programme

What it is and its impact on the Company's performance

GAP to maximise initial gas sales through the NGP

GAP	Status
1. Mereenie gas facility upgrade	In progress
2. Palm Valley gas field and gas facility restart	In progress
3. West Mereenie 26 infield appraisal well	Completed - results disappointing - under analysis
4. Palm Valley 13 infield appraisal well	In progress – has encountered <u>strong initial gas flows</u>

September 2017

Raised \$25 million to support GAP.

March 2018

Upgrade Mereenie capacity agreed. Drill WM26.

Palm Valley restart announced. Drill PV13.

April 2018

Palm Valley capability review

June 2018

GSA with IPL for 20 TJ/d.

July 2018

WM26 well completed.

August 2018

PV13 spudded.

October 2018

Comprehensive review of GAP.

Positive result on PV13.

GAP capacity and NGP sales impact

Gas capacity post GAP upgrade

TJ/d	Phase 1	Phase 2	Total
Mereenie 100%	44.0	**14.0	58.0
Mereenie 50%	22.0	7.0	29.0
Palm Valley	15.0	***5.0	20.0
Dingo	4.4	0.9	5.3
Total net to Central	41.4	12.9	*54.3

* Capacity of 54TJ/d (19,710TJpa) net to Central can be delivered in 2 phases subject to mitigating pipeline constraints

** Working on mitigating constraint which could add up to 14TJ/d to Mereenie JV capacity

*** Possible additional capacity from Palm Valley subject to field performance and PV13 results

Contracted gas sales post NGP

TJ/d	Total
<i>Existing</i> Mereenie and Palm Valley****	10.5
<i>Existing</i> Dingo	4.4
Total net to Central	14.9
<i>Additional</i> post NGP	26.5
Total net to Central	41.4

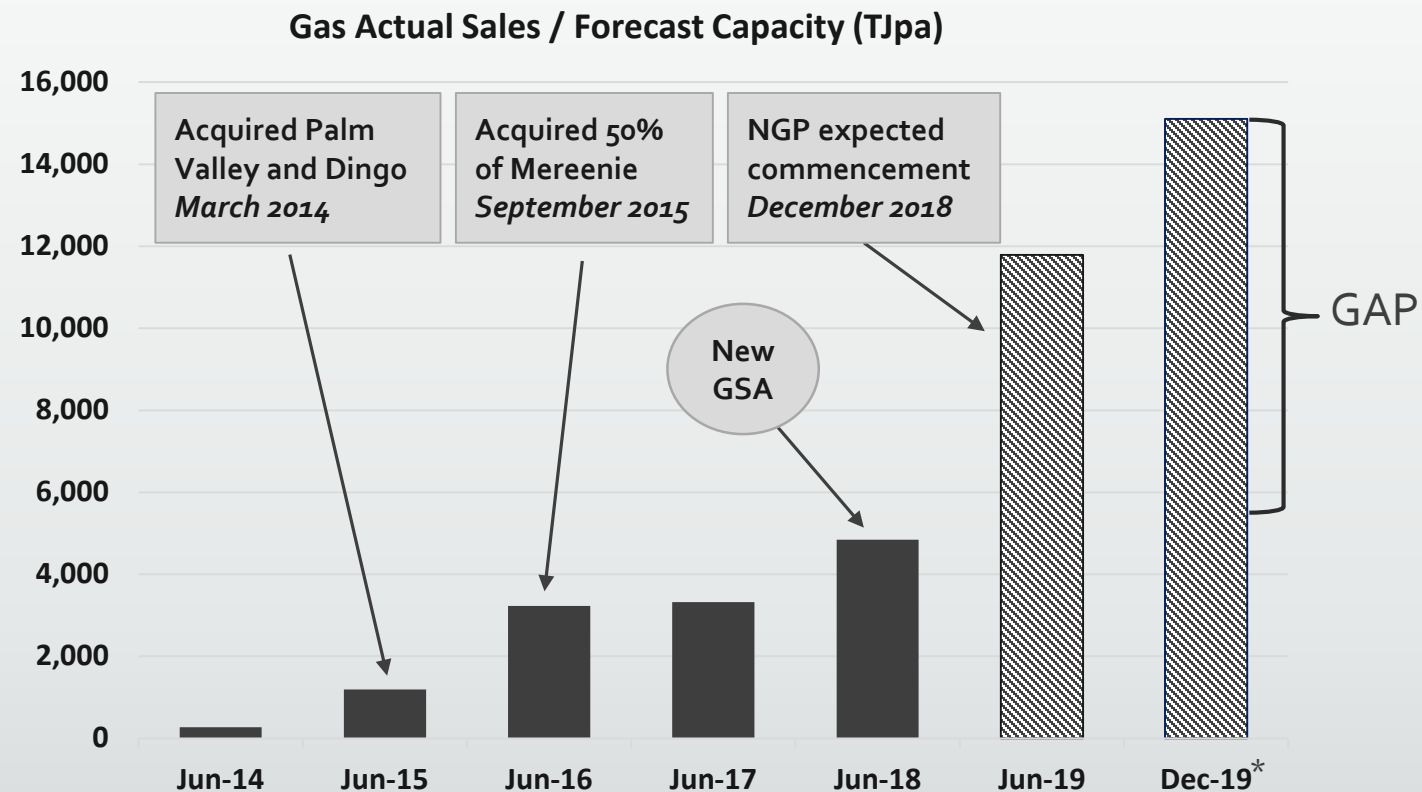
**** Effective 1 December 2018

Total net to Central sales post NGP in line with Phase 1 capacity and almost triple sales prior to NGP from 14.9TJ/d (5,439TJpa) to 41.4TJ/d (15,111TJpa).

GAP maximising initial east coast gas sales

- Brownfield facility projects materially reduce CapEx and OpEx per unit of production going forward
- Published reference rates for gas transport to Ballera is circa \$3.60 - \$3.80/GJ**
- Around 50% contracted post IPL contract. Strong market for these additional sales

** Including nitrogen removal costs





Other growth activities

Appraisal and exploration

Targeting		Status	Potential
West Mereenie 26	Lower Stairway 2 sandstone	Completed - minor gas shows due to mineralisation – review to assess technical alternatives	Up to 120PJ of contingent resource estimated (NSAI 31 December 2015)
Palm Valley 13	Known gas in the Pacoota P1 sandstone	In progress – has encountered <u>strong initial gas flows</u>	Increase field recoverability and production capacity
Ooraminna 3	Pioneer sandstone conventional reservoirs	Deferred to 2019 to enable optimisation following WM26 results (mineralisation) and encouraging PV13 results	Commitment appraisal well targeting 28-140 PJ (operators best estimate)
Dukas prospect	Regional sub-salt basin arch hosting large sub-regional closures	Santos may drill Dukas prospect in Q1 2019	Santos have signalled multi-TCF gas potential



Business development

In addition to increased gas sales through the NGP, we are actively progressing the following key growth opportunities:

Tendering for new
acreage releases in
Queensland

Potential value add
projects (LPG, local
refining, etc)

Partnering with new
gas users in the NT
(reduced transport)

Farm-in / farm-out and
acquisition
opportunities



Near term growth strategy

Maximise gas sales into the NT and east coast markets through our Gas Acceleration Programme (GAP)

Leverage our capability in exploration, development and operations to create value in existing assets

Accelerate exploration of newly awarded Qld CSG acreage

Progress new growth opportunities in the NT and east coast Australia

Near-term share price growth catalysts

	FY 2019				FY 2020			
Asset	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mereenie		GAP upgrade/ restart completion	Contracted gas sales <u>nearly triple</u> through 31 December 2019				New gas supply contracts	
Palm Valley			Mitigate pipeline constraint (Phase 2 capacity)					
Exploration		PV13 appraisal well results	Santos may drill Dukas in EP112 Ooraminna 3 appraisal well	Ongoing exploration / appraisal target screening				
QLD CSG				\$20m exploration programme consisting of nine wells and one production test pilot				



Strategic priorities

Strategic position and key priorities



Strategic position

- Highly experienced management team, recently augmented
- Proven capability in exploration, development and operations
- Poised to take advantage of an attractive east coast gas market through the NGP
- Significant exploration portfolio in the NT surrounding producing fields
- CSG acreage provides a new foothold for exploration in the east coast
- Proven history of implementing growth strategies



Key priorities

- Maintain our focus on safety first
- Continue to operate in an environmentally responsible manner
- Continue to make a positive contribution to the communities in which we operate
- Complete GAP to maximise gas sales near term sales
- Create value through our exploration portfolio and producing assets
- Progress business development opportunities for further growth



Positive community contribution

3 key employment strategies to sustain our NT operations:

1. *Family Values for Working Families* – maximise number of employees who can commute daily from their homes in Alice Springs
2. *NT for Northern Territorians* - to the extent possible employees are based at Alice Springs and “bussed” in
3. *Traditional Values for Traditional Owners* - commitment to training and employing people on whose land we operate and Indigenous employees generally. 30% of our operational employees are Indigenous.

Our current operations achieve:

- 60% are local employees
- 30% of staff are Indigenous
- 40% of Alice Springs’ electricity is generated using our gas
- \$1.5 million extra local economic activity annually
- Over \$2.5 million in Northern Territory and CLC Royalties last financial year

Contact and Further Information

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