NORTHERN TERRITORY

It’s a Gas, Gas, Gas

Central Petroleum Limited

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Activity update

- Producing oil at Surprise
- Acquiring detailed gravity data to identify structures
- Santos interpreting new data; 327 km 2D seismic acquired 2013, plus 573 km reprocessing
- Stage 1 complete; > 1587 km 2D seismic complete. > Multiple leads and play types. > Mt Kitty drilled, flowed gas, suspended..
- Integrating new gravity data. Progress permit award process with CLC
- Santos committed to Stage 2, 1300 km 2D seismic
- Producing gas at Palm Valley
- Building Dingo pipeline and facility
- Drilling Whiteley 1 to evaluate the shale gas potential of the basal Arthur Creek Formation
- Surrender WA applications
- Acquiring detailed gravity data to identify structures
Overview

- Australia’s domestic gas market facing supply shortfall in next 5 years
- Golden opportunity for N.T. to be a ‘key’ supplier of domestic and east coast markets
  - Comparable to QLD’s gas exploration boom displacing the PNG pipeline
- Aggregated gas supplies include ‘Gove provision’ and existing on- and off-shore reserves to underpin N.T. - East Coast pipeline for domestic market
- Price signals and open markets will drive exploration and supply, creating Gas Revolution for N.T. Requires Government endorsement.
- Central can be a major player in the solution through targeting 200 PJs available reserves for sale into the inter-connected domestic market
- Local communities and Traditional Owners would benefit from N.T. gas industry through royalties and employment – over 30% of Central’s production workforce are Traditional Owners
Central’s Strategic Plan

**Short Term**

**Develop resources, production capability, infrastructure and cash flow**

- Purchase of Dingo and Palm Valley - Done
- Reacquire Ooraminna - Done
- 100% owned fields have exploration opportunities to triple available gas
- Target is 200 PJ all presently serviced by infrastructure or being built
- Key objective is to connect N.T. with the Eastern States to supply the critical domestic gas market shortfall
- Collaborate to accelerate progress in the Santos and Total farm-ins
Pivotal Location Could Re-Rate Central Assets

Existing gas pipelines available for NT Market
- Major users Territory Generation / mining and industrial
- Darwin LNG operating / Ichthys LNG (2016)

Proposed pipelines to connect NT with East Coast
- APA feasibility underway (2 alternatives identified)
- Both alternative routes run through our exploration permits
- Market pricing ex-field would increase 50% to 100% from existing average pricing being obtained
Building on solid foundations

Oil and gas in production
✓ Palm Valley Gas Field and Surprise Oil Field in production (Year 1 revenue >$12M)
✓ Dingo Gas Project on target for commencement in H1 2015
✓ Operating footprint and key infrastructure established in heart of our exploration tenements

Building Blocks - Completed
✓ Stabilise and rejuvenate Board
✓ First class management team
✓ Cost control and fiscal management
✓ Strategic partnering through farm-outs to cap expenditure
✓ Priority list of conventional exploration targets (fundamental technical review)
✓ Start exploration of unconventional resources
Near Term Exploration

- Within / adjacent Central infrastructure
- Poised for market opportunity
- Meaningful targets

<table>
<thead>
<tr>
<th>Reservoir \ Field</th>
<th>Palm Valley West</th>
<th>Palm Valley Field</th>
<th>Dingo Field</th>
<th>Ooraminna Field</th>
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<tbody>
<tr>
<td>Pacoota Sst</td>
<td>Target</td>
<td>Proven</td>
<td>(absent)</td>
<td>(absent)</td>
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<tr>
<td>Arumbera Sst</td>
<td>Target</td>
<td>Target</td>
<td>Proven</td>
<td>Gas flared</td>
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<tr>
<td>Pioneer Sst</td>
<td>Too deep</td>
<td>Too deep</td>
<td>?Target?</td>
<td>Proven</td>
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Palm Valley Deep – large potential

Opportunity

- Attractive volume estimates, indicative 5x existing reserve
- Arumbera A1 Sst target (Dingo field)
- Fracture development similar to Pacoota Sst would be very beneficial
- Attractive target beneath producing gas field, plant, export pipeline
Ooraminna Field – close to Dingo pipeline

Ooraminna 2, drilled **2010**

Pioneer Sandstone
- Flowed gas at 0.152 MMcf/d
- High angle fractures
- Inclined or horizontal wells likely to increase rates

Arumbera Sandstone
- Gas flares observed whilst drilling 470 - 520 mKB in A1 member (Dingo Field)

Ooraminna opportunity
- Large feature
- Significant upside
- Under explored
- Close to Dingo pipeline

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**Legend**
- Wells
- Seismic
- Ooraminna field extent
- Oil pipeline
- Gas pipeline
- Proposed Dingo pipeline
- Road
- Railway
- Ooraminna 1
- Ooraminna 2
- Ooraminna 1 opportunity
- Ooraminna 2 opportunity
- Dingo Field
- Proposed Dingo pipeline
- 393 km²
- 181 km²
- 38 km²
Strategic objectives

Medium Term

Expand gas supply capability by exploring and developing identified opportunities utilising established revenue flow

- Southern Amadeus Stage 2 with Santos proceeding following Mt Kitty’s confirmation of hydrocarbons being present, with 1300km future Seismic acquisition agreed
- Continue to progress unconventional Shale gas in Arthur Creek in South Georgina Basin with TOTAL
- Explore the unconventional Horn Valley Siltstone target in Amadeus Basin
- Early look at frontier areas; map structure with new gravity and magnetics
Preliminary results
- Confirmed presence of hydrocarbons
- Gas constituents include Helium up to 9%
- Flowed mixed gas at rates up to 500,000 cf/d
- Basement high, over 165 km² closure

Future objectives
- Re-enter wellbore, log, gas re-sampling
- Obtain fracture information
- Consider options to suspend, sidetrack, or appraisal well

Analogues
- Fractured granite basement fields are known in Canada, USA, China, Gulf of Suez, India, SE Asia
- Oil fields in Vietnam are a possible best analogue
Southern Amadeus – Stage 1 results

Representative Seismic Section showing major play types

- Untested Salt-cored Anticlines
- Untested Intra-Salt fault blocks
- Untested Sub-Salt Basement Highs
Stage 2 Seismic – indicative seismic program

Indicative 1300 km Program
Key deliverables to proceed to the appraisal phase in Southern Georgina Basin

Timeline of results from Whiteley 1 and Gaudi 1

- Results 1-3 months
- (Core analysis) 3-6 months

**No single deliverable can conclusively make or break an unconventional play**

- Reservoir Continuity
- Heterogeneity
- Permeability
- Thermal Maturity
- Analogous Fields
- Fluid Sampling
- Core / Cuttings
- Mineralogy
- Natural Fractures
- Porosity
- Kerogen Type
- Geomechanics Understanding
- Total Organic Carbon
- Zone Selection

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Western Amadeus - defining anticlinal trends

Exploration Strategy

- Acquiring infill gravity data at 2x2 km – **commenced July 2014**
- Cost effective data, resolves structural trends, basis for seismic acquisition design
- Seeking attractive sized targets on structural trends
Strategic objective

Long Term

Development of ‘next generation’ assets

- The Western Amadeus – create an opportunity pipeline as infrastructure and market dynamics open adjacent areas
  - Gravity then seismic
  - Drill conventional targets, collect core data in HVS unconventional play

- Wiso Basin – explore close to infrastructure
EP-115 - HVS unconventional potential

Summary
- Proven source rock, up to 120 m thick
- Excellent gas shows whilst drilling
- Varying maturity may open different play types in discrete areas

Outlook
- Obtain cores whilst drilling conventional targets – to advance the play
Wiso Basin – conventional and unconventional

- Gravity and magnetics data reveals structural lineaments
- Possible traps adjacent to trough
- Basin deeps estimated at 3 to 5 km

Material growth opportunity
- Total area 43,217 km²
- Analogous geology to SGB
- Oil shows in Cambrian carbonates, stratigraphic wells
- Potential for conventional and unconventional plays
- Overlain by pipeline with 3rd party access
Summary

- Central is rapidly advancing the exploration and development of substantial acreage.
- Australia’s domestic gas market supply shortfall creates ‘Golden Opportunity’ for N.T. to be ‘key’ suppliers.
- Opportunity to aggregate existing gas supplies to underpin N.T. - East Coast pipeline for domestic market.
- Domestic markets can drive exploration and supply.
- Central assets in key location to access multiple supply opportunities in N.T., Eastern States and export markets.
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