

Company Presentation

RIU Good Oil Conference, 12 & 13 September 2018, Perth

Central Petroleum Limited (ASX: CTP)





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Overview

Strong foundation poised for growth



Our Company

- ASX Listed (“CTP”) with a current market cap. circa \$75 million
- Focus on onshore gas E&P in central and eastern Australia
- Operator of the only producing onshore oil and gas fields in the Northern Territory (NT) and our operating fields generate strong positive operating cashflows

- Current reserves

Reserves*	Unit	1P	2P	2C
Gas	PJ	81.03	122.90	143.60
Oil	MMBBL	0.37	0.38	0.10

** Net to Central Petroleum as at 30 June 2018 after deducting FY18 production*

- 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



Headline strategy

Maximise gas available for the Northern Gas Pipeline (NGP) through our Gas Acceleration Programme (GAP)



Take advantage of exploration, development and M&A opportunities in the NT and east coast Australia



Accelerate exploration of newly awarded Surat Basin CSG acreage



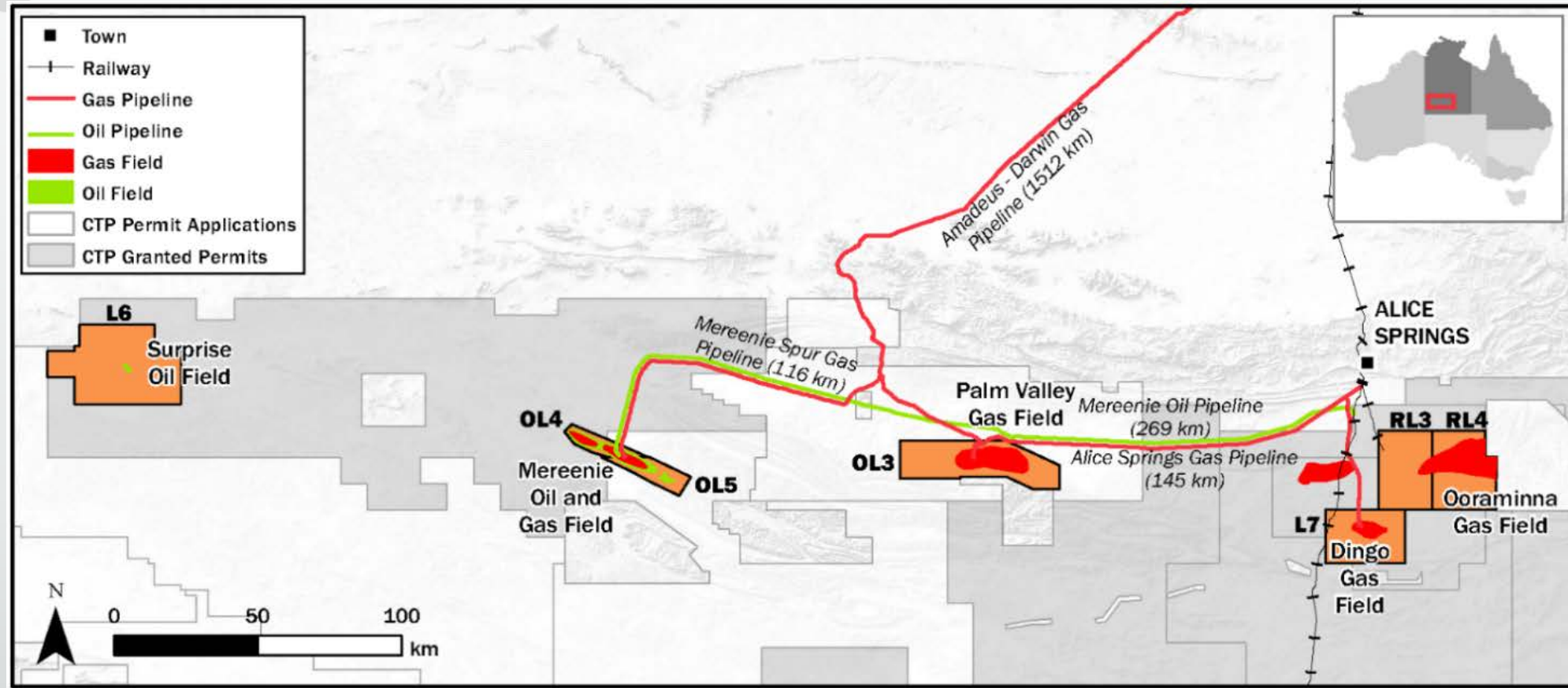
Leverage our capability in exploration, development and operations to create value in new assets



Assets

Growth portfolio covering exploration, development and production

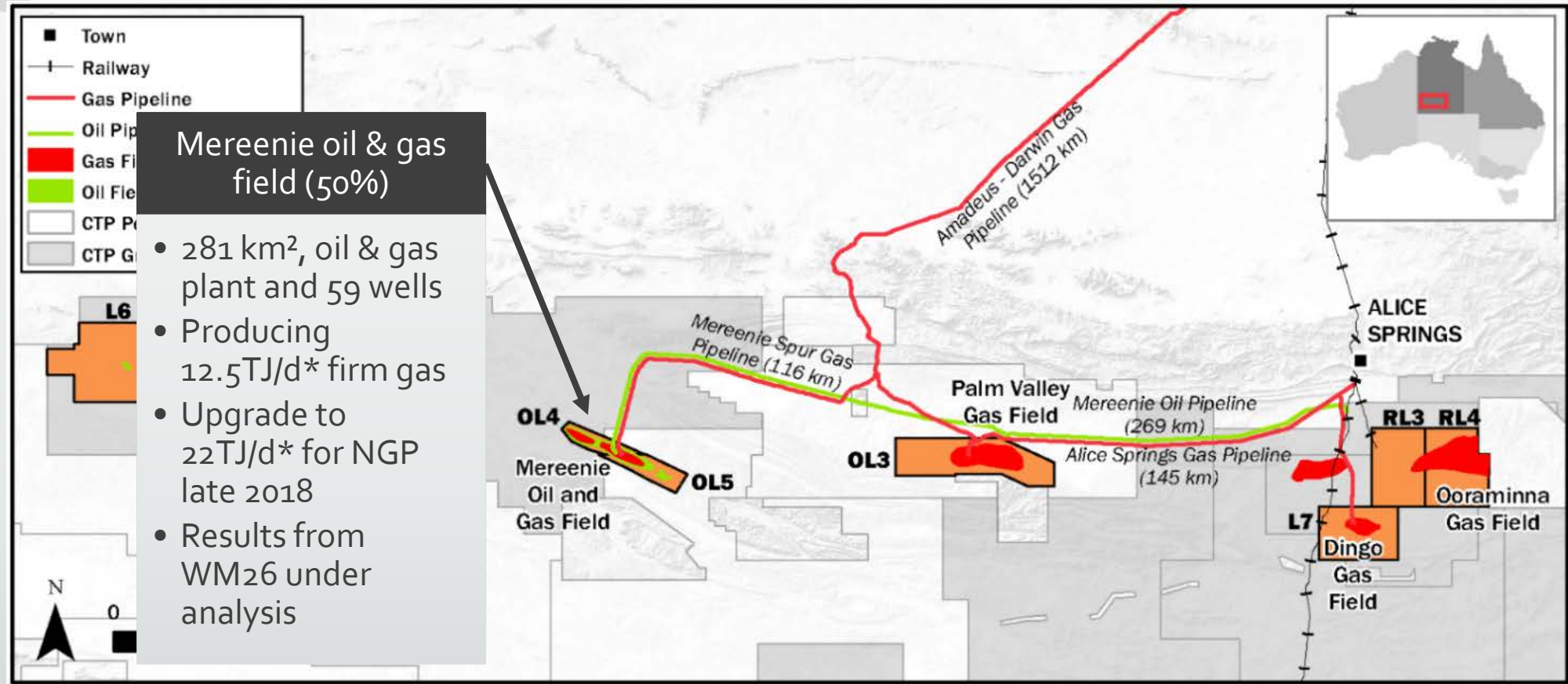
NT operating assets



NT operating assets

Reserves*	Unit	1P	2P	2C
Mereenie gas	PJ	56.23	69.30	91.20
Mereenie oil	MMBBL	0.37	0.38	0.10

* Net to Central Petroleum as at 30 June 2018

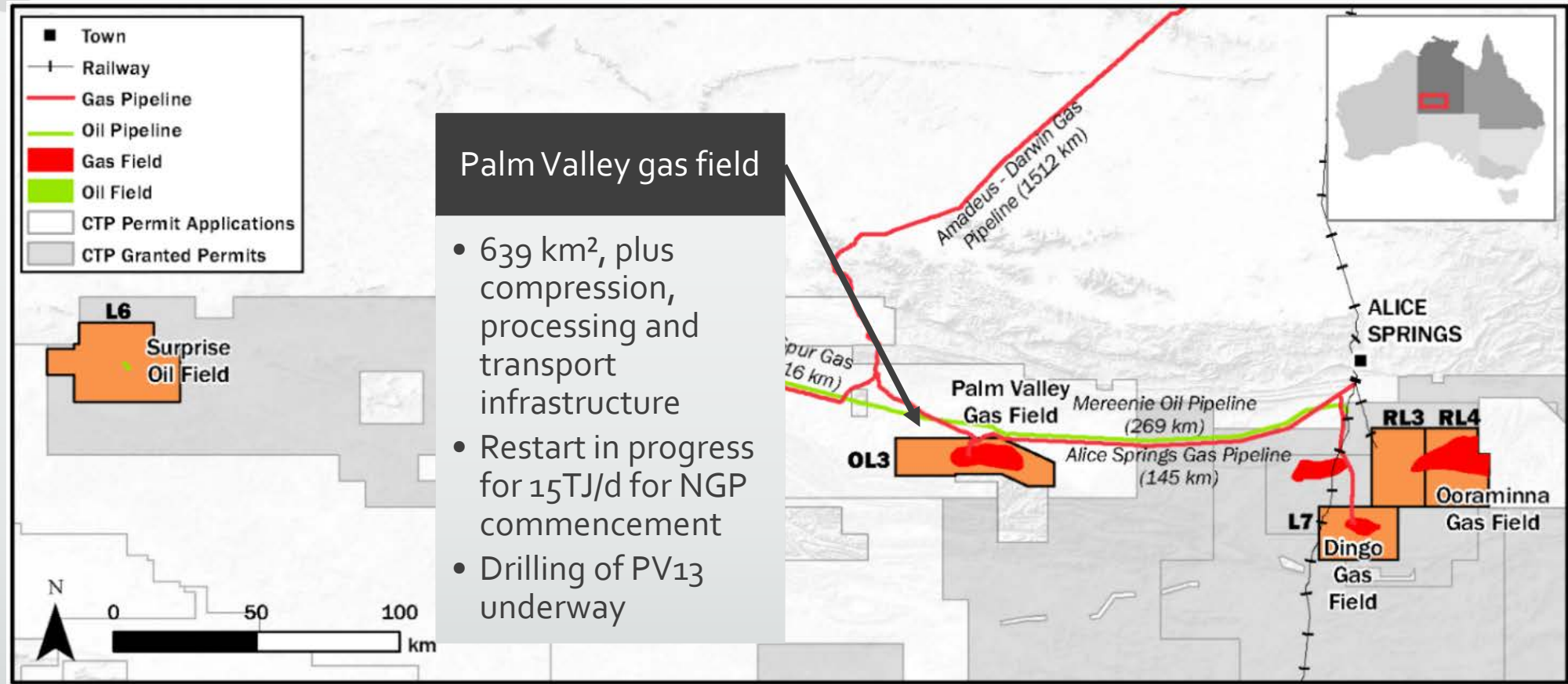


* Net to Central Petroleum

Reserves*	Unit	1P	2P	2C
Palm Valley gas	PJ	16.69	22.59	29.70

* 100% Central as at 30 June 2018

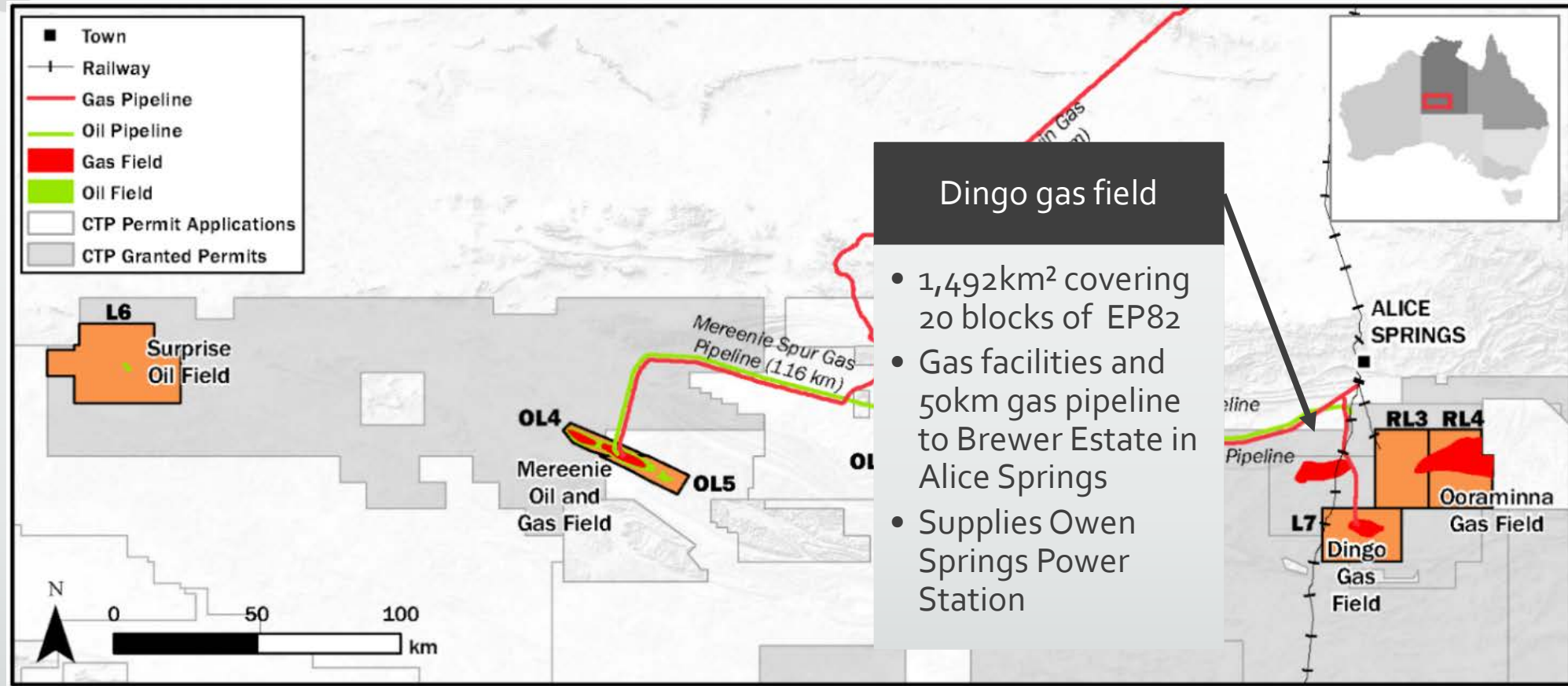
NT operating assets



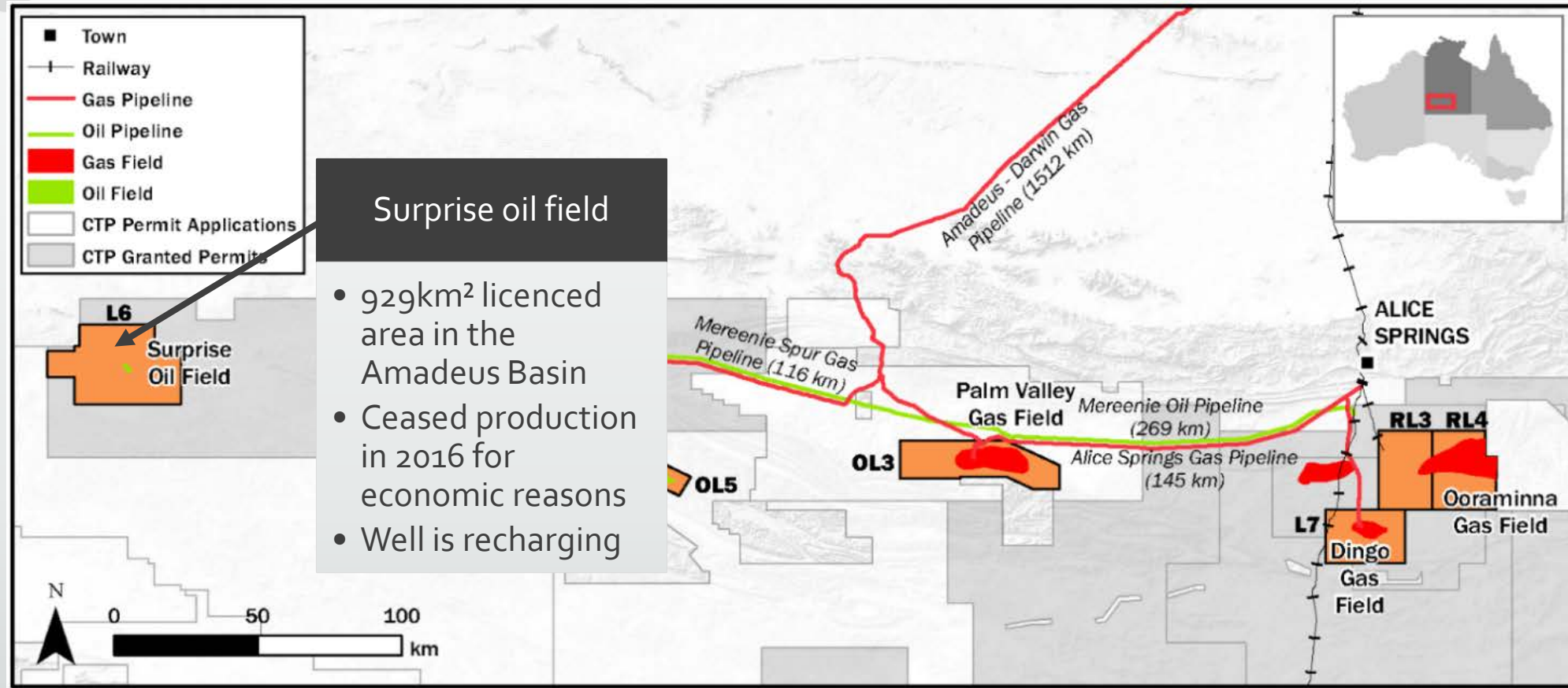
Reserves*	Unit	1P	2P	2C
Dingo gas	PJ	8.11	31.01	22.7

* 100% Central as at 30 June 2018

NT operating assets



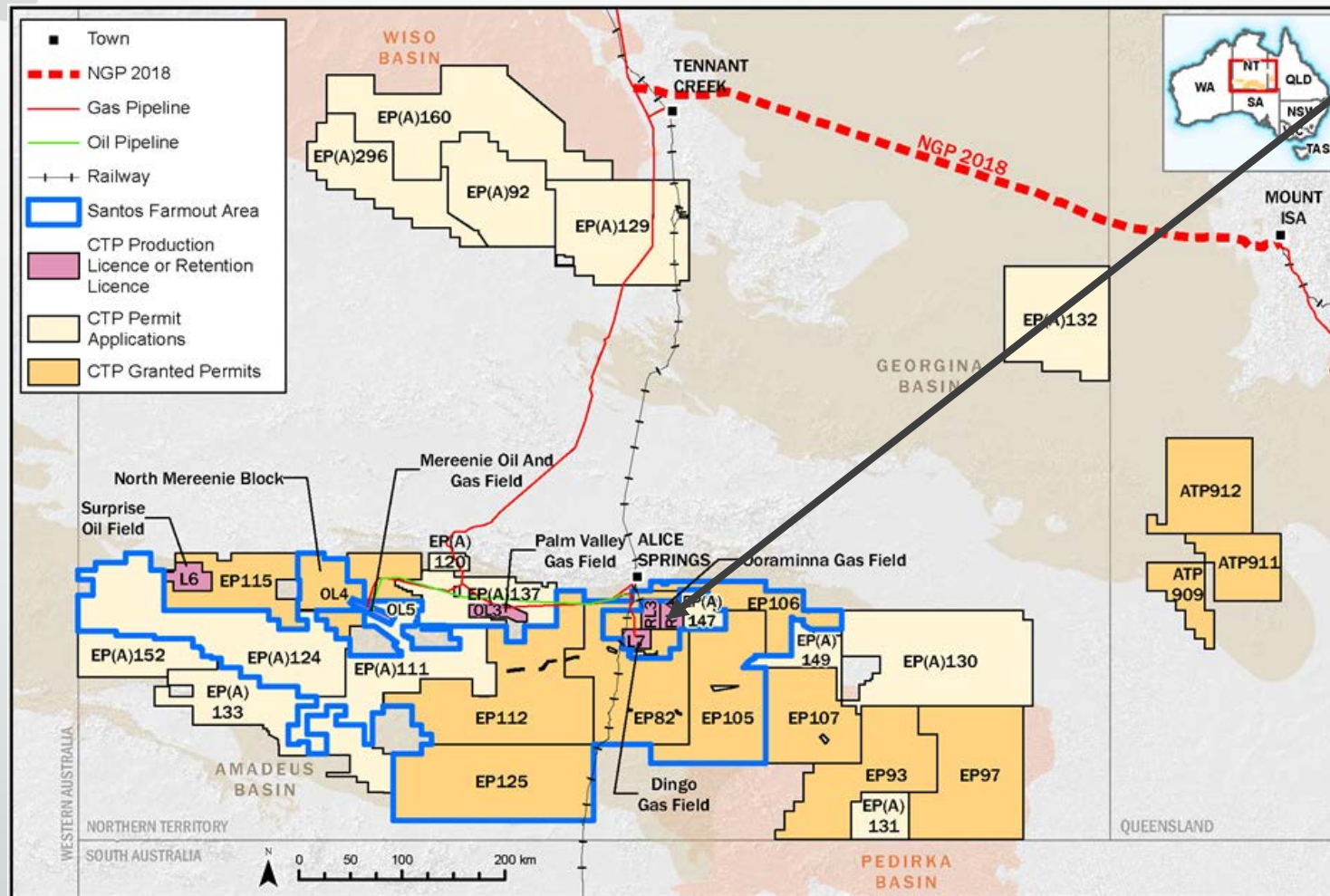
NT operating assets



The map displays the North West Shelf and surrounding regions in Western Australia. Key features include:

- Legend:**
 - Town (black square)
 - NGP 2018 (red dashed line)
 - Gas Pipeline (red solid line)
 - Oil Pipeline (green solid line)
 - Railway (black line with cross-ticks)
 - Santos Farmout Area (blue outline)
 - CTP Production Licence or Retention Licence (pink fill)
 - CTP Permit Applications (yellow fill)
 - CTP Granted Permits (orange fill)
- Geographical Labels:** WISO BASIN, GEORGINA BASIN, AMADEUS BASIN, PEDIRKA BASIN, MOUNT ISA, ALICE SPRINGS, Tennant Creek, Dingo Gas Field, Ooraminna Gas Field, Palm Valley Gas Field, Mereenie Oil And Gas Field, Surprise Oil Field, North Mereenie Block.
- Permit and Field Identifiers:** EP(A)160, EP(A)296, EP(A)92, EP(A)129, EP(A)132, EP(A)137, EP(A)120, EP(A)133, EP(A)152, EP(A)124, EP(A)111, EP112, EP125, EP106, EP(A)149, EP(A)130, EP93, EP97, EP(A)131, EP82, EP105, EP107, EP115, OL4, OL5, L6, L7, L8, L9, L10, L11, L12, L13, L14, L15, L16, L17, L18, L19, L20, L21, L22, L23, L24, L25, L26, L27, L28, L29, L30, L31, L32, L33, L34, L35, L36, L37, L38, L39, L40, L41, L42, L43, L44, L45, L46, L47, L48, L49, L50, L51, L52, L53, L54, L55, L56, L57, L58, L59, L60, L61, L62, L63, L64, L65, L66, L67, L68, L69, L70, L71, L72, L73, L74, L75, L76, L77, L78, L79, L80, L81, L82, L83, L84, L85, L86, L87, L88, L89, L90, L91, L92, L93, L94, L95, L96, L97, L98, L99, L100, L101, L102, L103, L104, L105, L106, L107, L108, L109, L110, L111, L112, L113, L114, L115, L116, L117, L118, L119, L120, L121, L122, L123, L124, L125, L126, L127, L128, L129, L130, L131, L132, L133, L134, L135, L136, L137, L138, L139, L140, L141, L142, L143, L144, L145, L146, L147, L148, L149, L150, L151, L152, L153, L154, L155, L156, L157, L158, L159, L160, L161, L162, L163, L164, L165, L166, L167, L168, L169, L170, L171, L172, L173, L174, L175, L176, L177, L178, L179, L180, L181, L182, L183, L184, L185, L186, L187, L188, L189, L190, L191, L192, L193, L194, L195, L196, L197, L198, L199, L200, L201, L202, L203, L204, L205, L206, L207, L208, L209, L210, L211, L212, L213, L214, L215, L216, L217, L218, L219, L220, L221, L222, L223, L224, L225, L226, L227, L228, L229, L230, L231, L232, L233, L234, L235, L236, L237, L238, L239, L240, L241, L242, L243, L244, L245, L246, L247, L248, L249, L250, L251, L252, L253, L254, L255, L256, L257, L258, L259, L260, L261, L262, L263, L264, L265, L266, L267, L268, L269, L270, L271, L272, L273, L274, L275, L276, L277, L278, L279, L280, L281, L282, L283, L284, L285, L286, L287, L288, L289, L290, L291, L292, L293, L294, L295, L296, L297, L298, L299, L300, L301, L302, L303, L304, L305, L306, L307, L308, L309, L310, L311, L312, L313, L314, L315, L316, L317, L318, L319, L320, L321, L322, L323, L324, L325, L326, L327, L328, L329, L330, L331, L332, L333, L334, L335, L336, L337, L338, L339, L340, L341, L342, L343, L344, L345, L346, L347, L348, L349, L350, L351, L352, L353, L354, L355, L356, L357, L358, L359, L360, L361, L362, L363, L364, L365, L366, L367, L368, L369, L370, L371, L372, L373, L374, L375, L376, L377, L378, L379, L380, L381, L382, L383, L384, L385, L386, L387, L388, L389, L390, L391, L392, L393, L394, L395, L396, L397, L398, L399, L400, L401, L402, L403, L404, L405, L406, L407, L408, L409, L410, L411, L412, L413, L414, L415, L416, L417, L418, L419, L420, L421, L422, L423, L424, L425, L426, L427, L428, L429, L430, L431, L432, L433, L434, L435, L436, L437, L438, L439, L440, L441, L442, L443, L444, L445, L446, L447, L448, L449, L450, L451, L452, L453, L454, L455, L456, L457, L458, L459, L460, L461, L462, L463, L464, L465, L466, L467, L468, L469, L470, L471, L472, L473, L474, L475, L476, L477, L478, L479, L480, L481, L482, L483, L484, L485, L486, L487, L488, L489, L490, L491, L492, L493, L494, L495, L496, L497, L498, L499, L500, L501, L502, L503, L504, L505, L506, L507, L508, L509, L510, L511, L512, L513, L514, L515, L516, L517, L518, L519, L520, L521, L522, L523, L524, L525, L526, L527, L528, L529, L530, L531, L532, L533, L534, L535, L536, L537, L538, L539, L540, L541, L542, L543, L544, L545, L546, L547, L548, L549, L550, L551, L552, L553, L554, L555, L556, L557, L558, L559, L560, L561, L562, L563, L564, L565, L566, L567, L568, L569, L570, L571, L572, L573, L574, L575, L576, L577, L578, L579, L580, L581, L582, L583, L584, L585, L586, L587, L588, L589, L590, L591, L592, L593, L594, L595, L596, L597, L598, L599, L600, L601, L602, L603, L604, L605, L606, L607, L608, L609, L610, L611, L612, L613, L614, L615, L616, L617, L618, L619, L620, L621, L622, L623, L624, L625, L626, L627, L628, L629, L630, L631, L632, L633, L634, L635, L636, L637, L638, L639, L640, L641, L642, L643, L644, L645, L646, L647, L648, L649, L650, L651, L652, L653, L654, L655, L656, L657, L658, L659, L660, L661, L662, L663, L664, L665, L666, L667, L668, L669, L670, L671, L672, L673, L674, L675, L676, L677, L678, L679, L680, L681, L682, L683, L684, L685, L686, L687, L688, L689, L690, L691, L692, L693, L694, L695, L696, L697, L698, L699, L700, L701, L702, L703, L704, L705, L706, L707, L708, L709, L710, L711, L712, L713, L714, L715, L716, L717, L718, L719, L720, L721, L722, L723, L724, L725, L726, L727, L728, L729, L730, L731, L732, L733, L734, L735, L736, L737, L738, L739, L740, L741, L742, L743, L744, L745, L746, L747, L748, L749, L750, L751, L752, L75

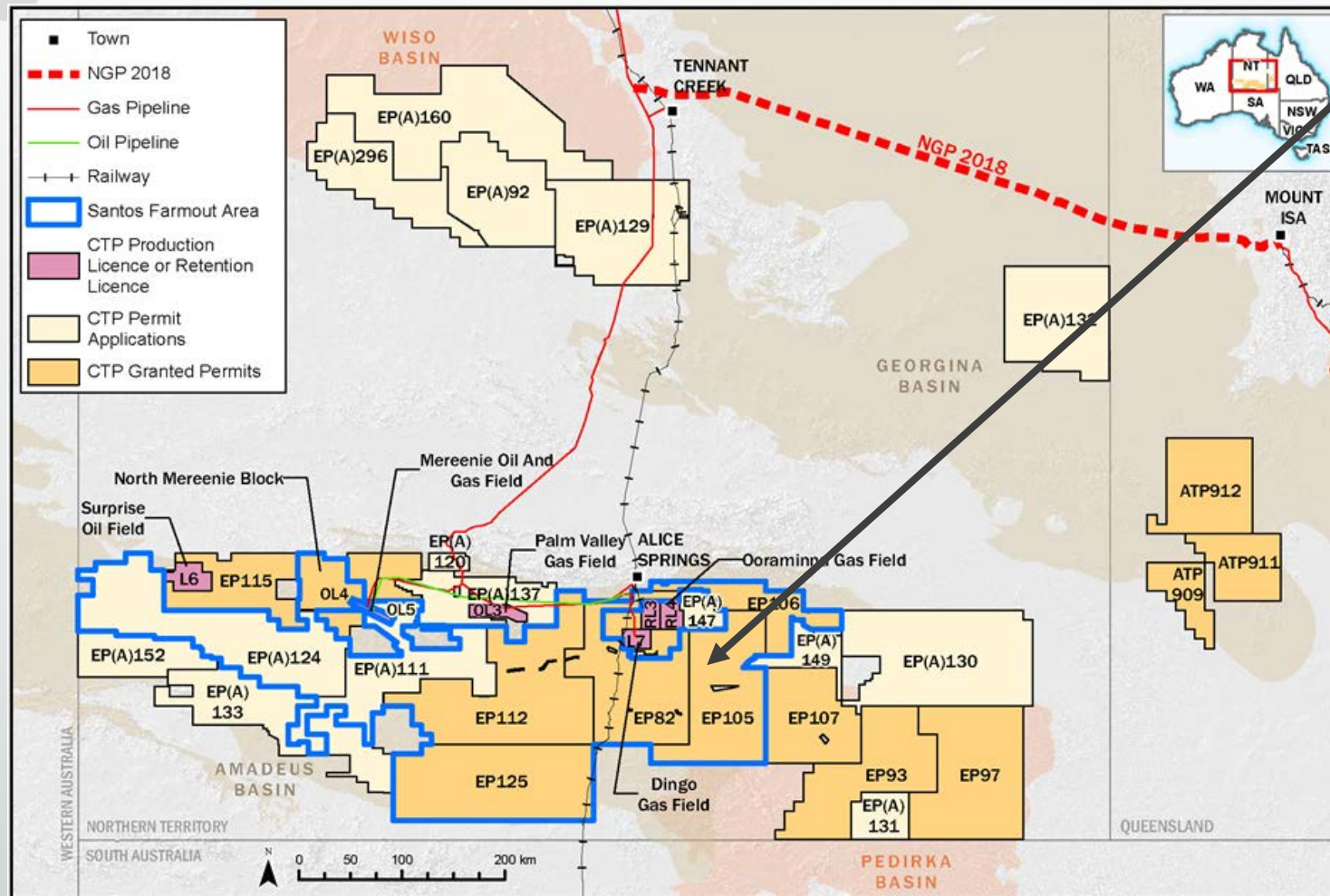
Exploration



Ooraminna gas fields

- Retention licence (RL)₃ and RL₄ covering 1,004km²
- Inferred closure area of ~175km² and preliminary estimates for the Pioneer Formation of ~125Bcf to ~425Bcf OGIP
- 2 wells drilled showing sub-economic gas flow in an area with low natural fracture density
- Natural fracture model developed to target Ooraminna 3

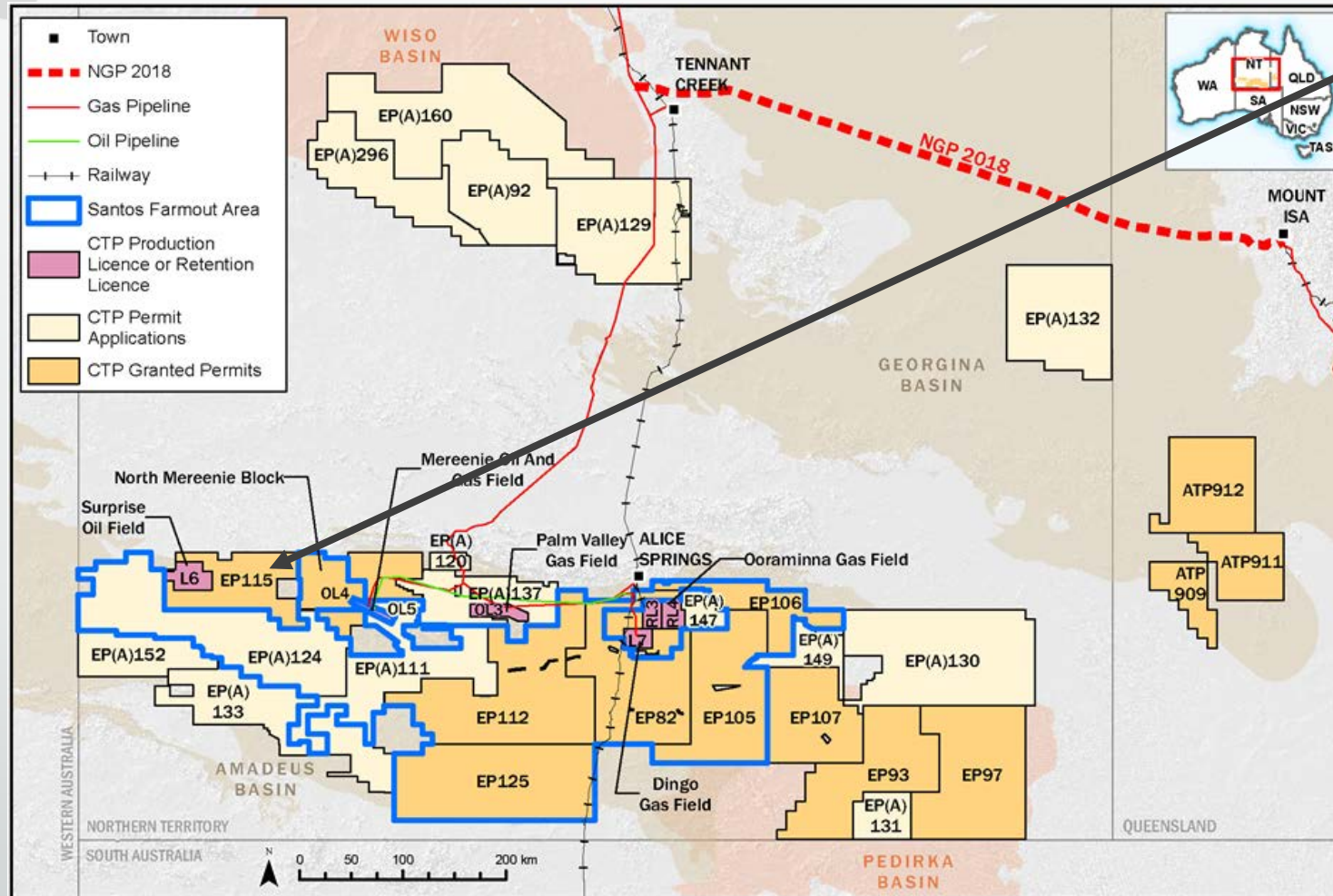
Exploration



Southern Amadeus Joint Venture

- EP105, EP106, EP112, EP125 (Mt Kitty) and part of EP82 (excluding Dingo sub-blocks)
- Regional sub-salt central basin arch hosting large sub-regional closures
- Dukas Prospect (in EP112) approx. 520km² closure. Santos may drill in Q1 2019 targeting Multi-TCF gas potential.
- Santos currently 40% - will move to 70% with Dukas
- EP(A) 111, 124 50/50 JV

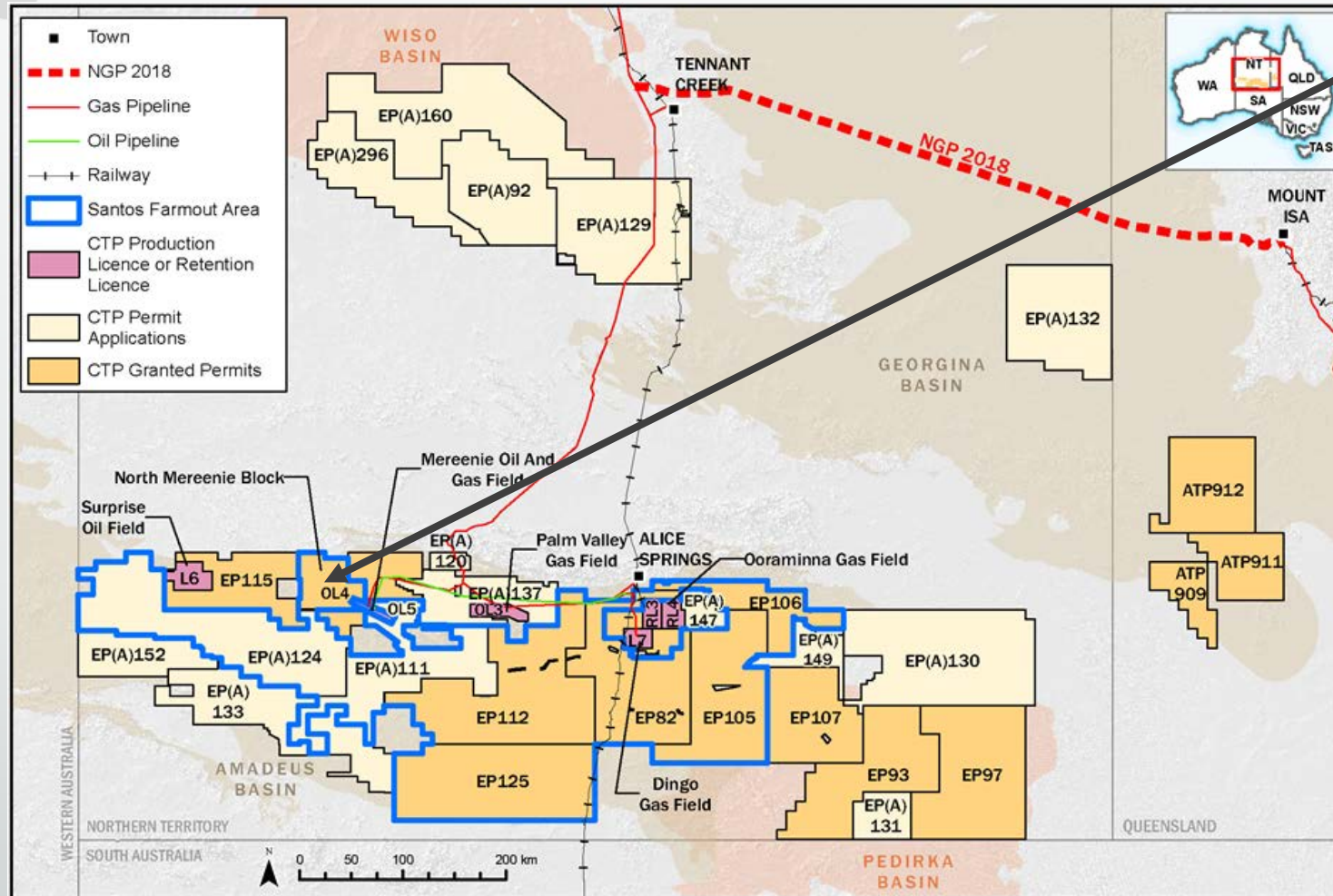
Exploration



EP115

- Northwest of Mereenie in the Amadeus Basin, encompassing both Surprise and EP 115 covering 2,647km²
- Further exploration appraisal and core data needs to be collected
- Potential for shale oil or gas

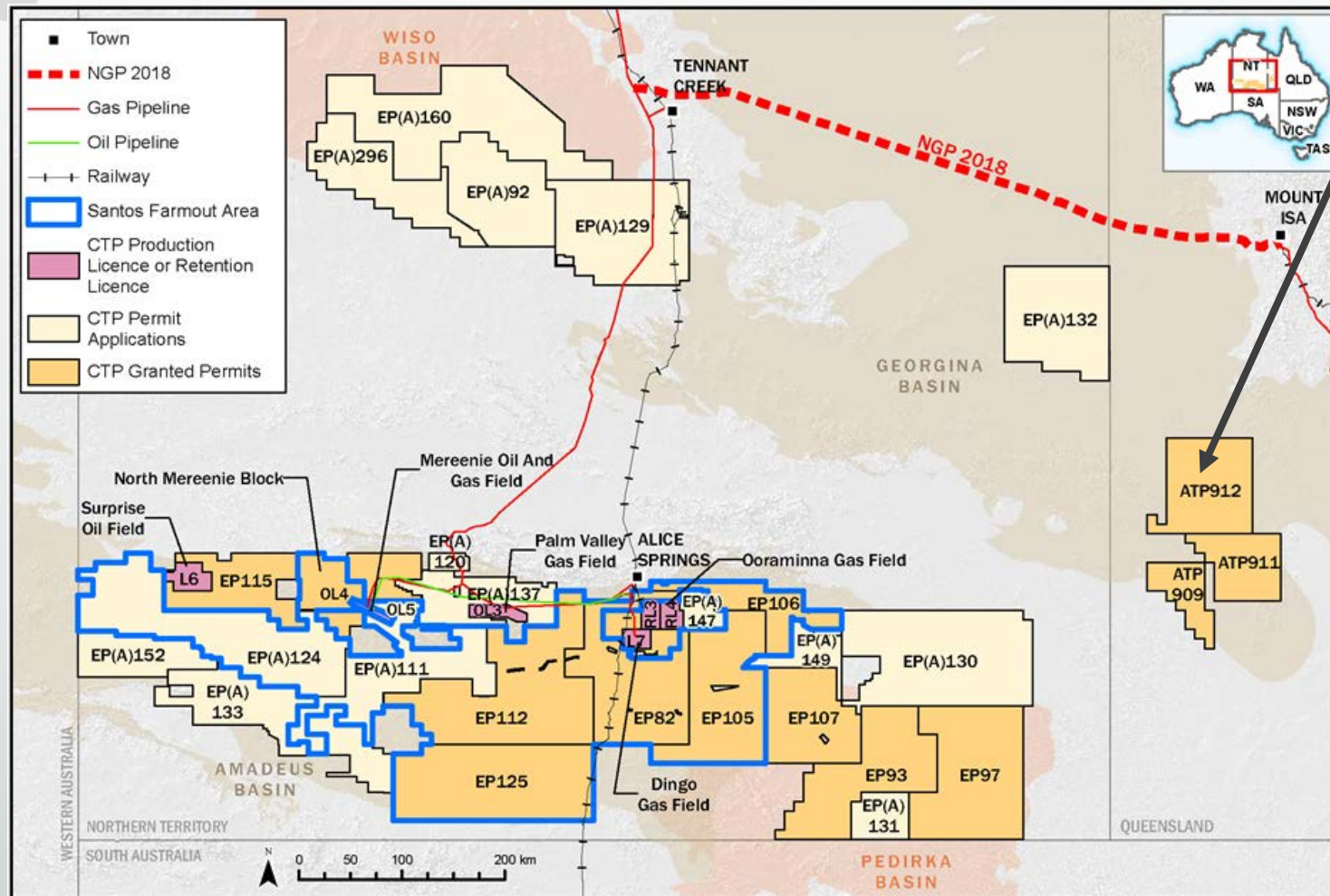
Exploration



North Mereenie Block

- Three stage farm-out to Santos as operator (40%) in 2012
- Acquired 323km of 2D seismic data and reprocessed over 500km of historical 2D seismic in 2013
- Several conventional exploration opportunities

Exploration

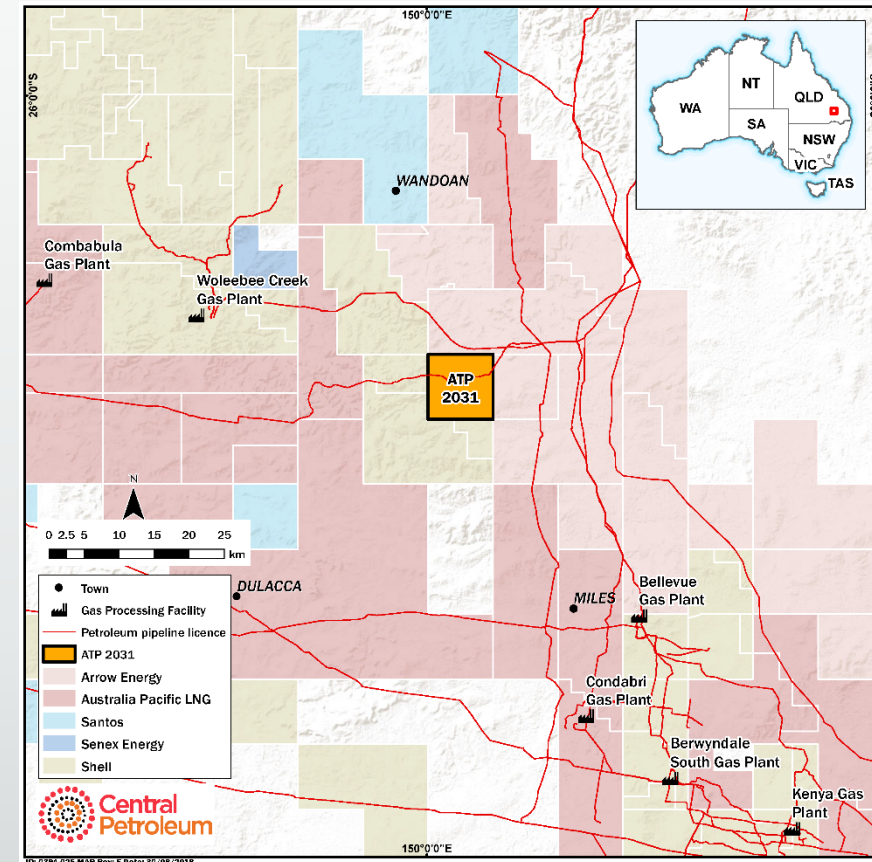


Southern Georgina Basin

- ATP909, ATP911 and ATP912 extend until 10 March 2019
- 974km of 2D seismic acquired and 2 wells drilled over 2013 and 2014
- Considering opportunities to progress

Queensland CSG acreage (ATP2031)

- 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 QGC, Arrow and APLNG
- Estimate* of 377 PJ of Original Gas In Place of which 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%



* Estimate by Queensland Government as part of the tender process



Roadmap

Gas Acceleration Programme (GAP), exploration and appraisal,
business development and near-term share growth catalysts

GAP to maximise initial east coast gas sales

Initially planned a 4 well appraisal programme

Evolved through analysis to:

- 2 facility upgrades
- 3 well appraisal programme

GAP	Status
1. Mereenie upgrade	Progressed to circa 45%
2. Palm Valley restart	Compressors serviced, control systems refurb. underway, wireline well servicing underway
3. WM26	Complete
4. PV13	Progressed to circa 33%
5. Ooraminna 3	Not started

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

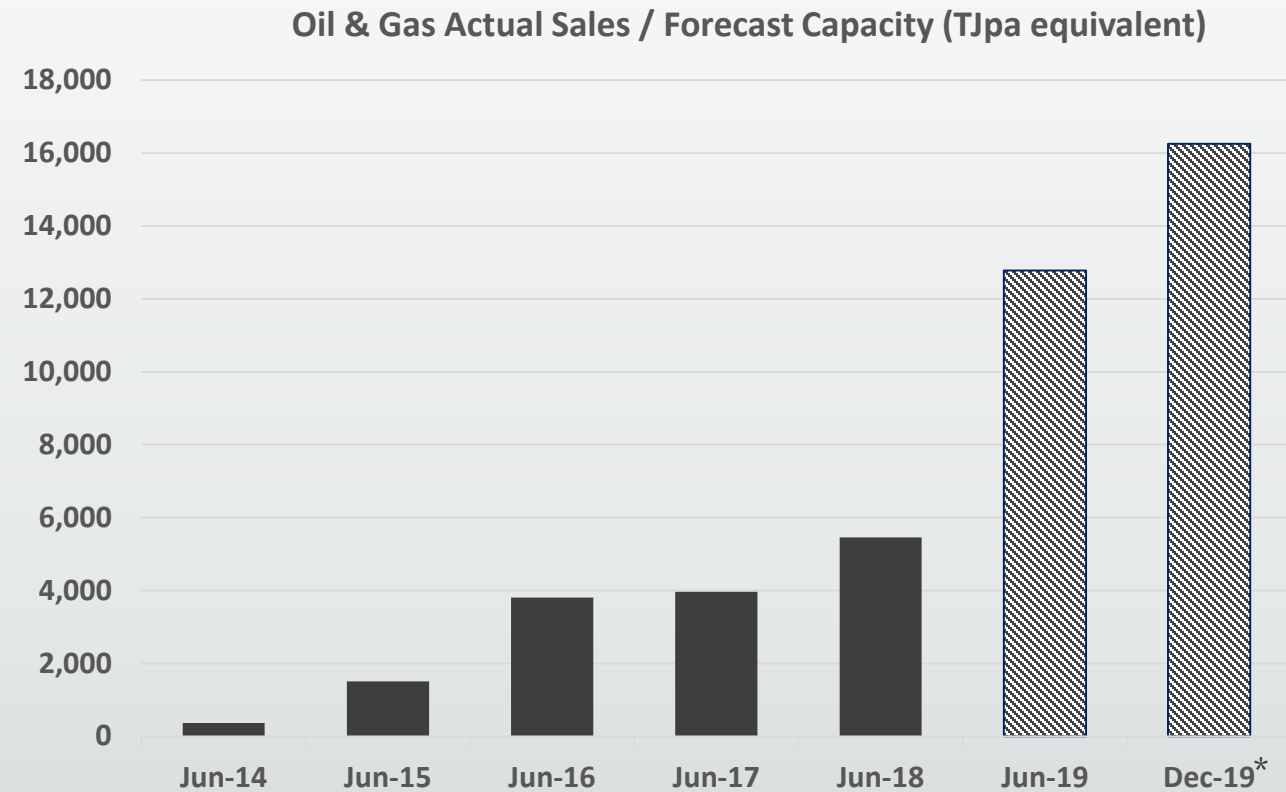
WM26 well completed.

August 2018

PV13 spudded.

GAP maximising east coast gas sales

- Connection to the east coast market will result in a significant increase in sales performance
- Operating cost per unit of production will reduce with increased production
- Published reference rates for gas transport to Ballera is circa \$3.60 - \$3.80/GJ including Nitrogen removal cost



* 12 months to December 2019 reflects first full year of operations with the NGP available

GAP gas capacity and sales position

Gas capacity post 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 net to Central can be delivered in 2 phases subject to mitigating lateral pipeline constraint

** 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

Gas sales

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

Total net to Central sales post NGP in line with Phase 1 capacity and almost triple sales prior to NGP.

Appraisal and exploration

	Targeting	Status	Potential
West Mereenie 26	Lower Stairway 2 sandstone	Completed - minor gas shows due to mineralisation – review to assess technical solutions	Up to 120PJ of contingent resource estimated (NSAI 31 December 2015)
Palm Valley 13	Known gas in the Pacoota P1 sandstone	Expected completion end of September with analysis in October	Increase well production capacity of Palm Valley
Ooraminna 3	Pioneer sandstone conventional reservoirs	Not yet started	Commitment exploration 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 LPG projects

Potential local refining
projects

Partnering with new gas
users in the NT

Market search for farm-
in / farm-out / acquisition
opportunities

Near-term share price growth catalysts

	FY 2019				FY 2020			
Asset	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mereenie		<ul style="list-style-type: none">• Upgrade/restart completion	← Supply IPL at 20TJ/d until 31 December 2019 →				Mitigation of Mereenie lateral pipeline constraint	
Palm Valley	Complete drilling PV13	<ul style="list-style-type: none">• Start supply through NGP						
QLD CSG	Awarded ATP2031 on 29 August	Execution of exploration programme which comprises nine wells and one production test pilot						→
Exploration	Future exploration and appraisal				→			
		Ooraminna 3	Santos may drill Dukas in EP112	Ongoing exploration / appraisal target screening				



Strategic Priorities

Strategic position and key priorities



Strategic position

- Highly experienced management team
- Proven capability in exploration, appraisal and operations
- Poised to almost triple gas sales in late 2018 with the commencement of the NGP
- Significant exploration permit acreage position in the NT
- Well placed to take advantage of significant gas assets (operating / appraisal / exploration) soon to be connected to the critically short east coast gas market
- Newly awarded Surat Basin CSG acreage
- Proven history of implementing growth strategies and business development
- Strongly placed to take advantage of exploration, development and M&A opportunities in the NT and east coast Australia



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
- Maximise gas supply for the NGP
- Drive exploration and appraisal of existing assets
- Accelerate appraisal of Surat Basin acreage
- Target 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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