

7 February 2018

QUARTERLY WEBINAR

Central Petroleum Limited (“**Company**” or “**Central**”) announces that a webinar presentation will be delivered by the Managing Director, Mr Richard Cottee, on Thursday, 8 February 2018 commencing at 4:00pm AEST to discuss the Quarterly Report for the quarter ended 31 December 2017.

A copy of the presentation is attached to this announcement.

Participants wishing to attend this webinar will need to register using the following link
<https://app.livestorm.co/central-petroleum/ctp-quarterly-report-review>

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Central Petroleum Limited

(ASX: CTP)

Quarterly Webinar

To be held in Brisbane on 8 February 2018 commencing 4pm AEST



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Financial

- Began and ended quarter with \$28.6m cash.
- Take or Pay of \$5.42m (nett of GST) to be received this quarter
- Dingo upgrade continues with \$600,000 of the \$1.6m already paid
- Dingo gas offtake now running at 71% of Daily Contract Quantity (cf 51% last calendar year) as Owen Springs Power Station ramps up
- Oil prices have strengthened with positive impact on cash flow in January.

Exploration

- QLD acreage applied for project status.
- Santos Farm-ins
 - 1st round seismic complete
 - 2nd round to commence
 - Drilling expected in 2019 for a “multi TCF” target
 - Central is free-carried.
- Surprise
 - Present oil prices have justified re-evaluation of economics of Surprise production
 - Testing of pressure buildup flow rates anticipated this half year.

Mereenie Plant Upgrade

- FEED should be completed in March with FID in April subject to ACCC decision
 - Aim of FEED is to have the Mereenie Plant capable of filling the NGP by 1 December 2018 from existing reserves within existing cash resources
 - Long lead times have been ordered and the 3 separators delivered to Mereenie
 - Compression is the major issue.

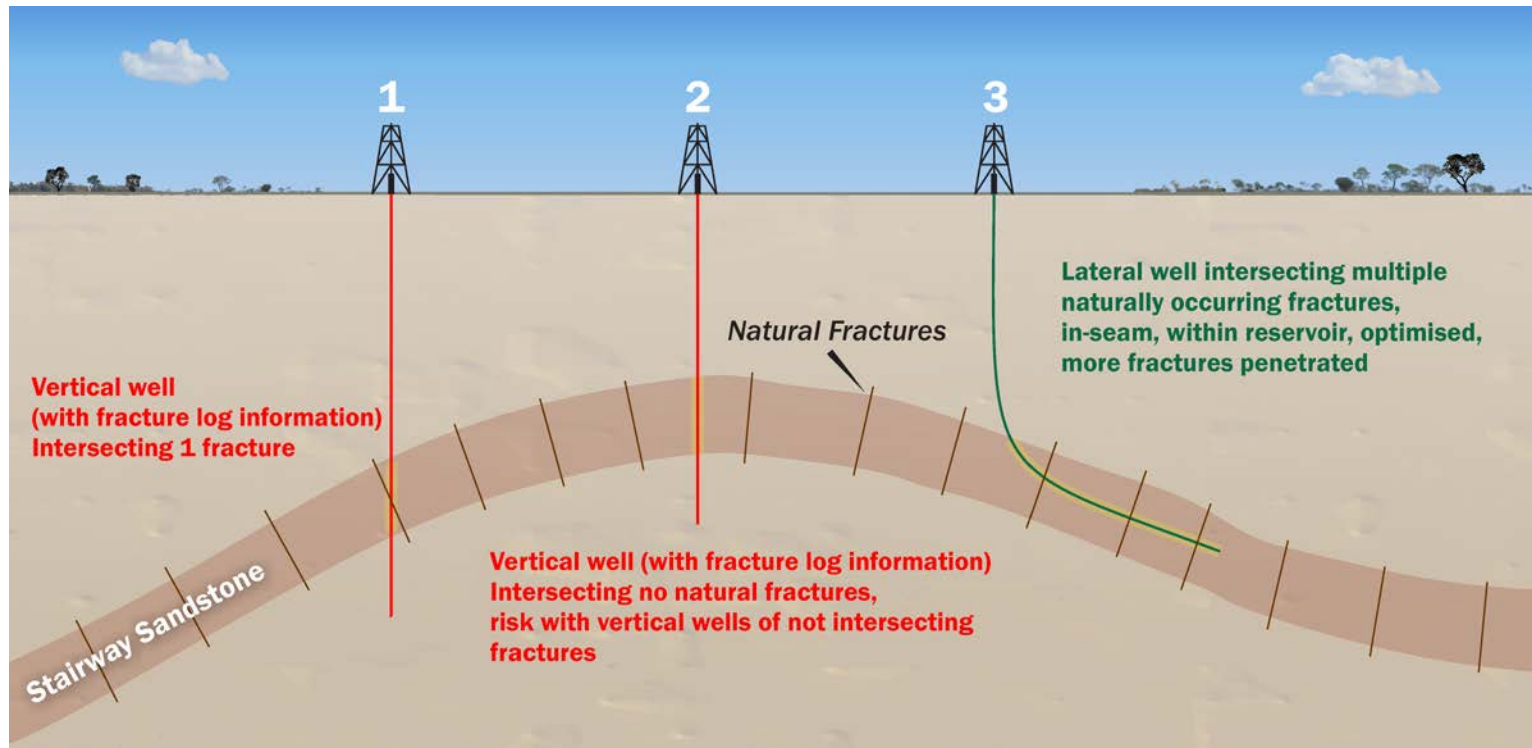
Drilling Programme

- Mereenie drilling is subject to ACCC decision on joint marketing.
- Mereenie has encountered high quality dry gas in vertical wells in the past:
 - Of the 65 air-drilled vertical wells in the Mereenie field, 28 wells recorded gas flows while drilling in the Stairway Sandstone, with 12 wells recording significant rates in the range 1 to 7 million scft/d
 - The vertical West Mereenie 15 was perforated and completed in the Stairway Sandstone, initial production was 2.5 million scft/d of low nitrogen gas, production behaviour shows classic naturally fractured reservoir characteristics
 - Highly deviated drilling to intersect multiple natural fractures commencing on WM26
 - Close to existing field gathering system and could be in production immediately.

Drilling Programme (Cont'd)

- Palm Valley is comparable to Mereenie WM26, however, the extent of the lateral component can be tailored having regards to available capital.
- Both Mereenie and Palm Valley are Brown Field so can be produced in time for the NGP.
- Ooraminna is a vertical well located to intersect naturally occurring fractures in a more crestal location.
- Spudding to commence between 14 March and 31st March depending on time to mobilise rig.
- Drilling should be completed 90-120 days after first well spudding.

Lateral well in naturally fractured reservoir, the concept



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