

Company Presentation

QUPEX 19 November 2018

Central Petroleum Limited (ASX: CTP)





Overview

1

What we've made possible – recent achievements

2

What's now possible – current status

3

Future possibilities – what's next

What we've made possible – a big year

- ✓ Drilled West Mereenie 26 & Palm Valley 13
- ✓ Refurbished & restarted Palm Valley gas field
- ✓ On-track to deliver facility expansion at Mereenie
- ✓ LTI free to date

Cutting edge drilling at PV13

- Reservoir section drilled underbalanced with air
- 1000m vertical section then kick-off into horizontal section
- 30,000 psi formation strength and extremely abrasive
- Sensitive regulatory and community landscape
- Remote & rugged terrain
- Flowed 13.6mmscfd on test
- Tie-in project underway



Breathing Life into Palm Valley

- Equipment on standby for 3 years
- Re-lifed 20 year old compressors
- Upgraded instrumentation & control systems
- Modernise gas specification
- Journey of discovery with emergent scope
- Seamless integration of Operations & Projects
- 2 months from FID to first sales gas



Boosting more juice out of Mereenie

- Upgrade capacity to 44 TJ/d from
- Installation of 2 new inlet separators & new 20 TJ/d Field Boost Compressor
- Restage existing compressors, restart 'Plant 3' & upgrade of control system
- Well & field reconfigurations
- Fast-track project (first gas 8 months after long-leads order)
- Brownfields, remote location
- Changing regulatory landscape



Acknowledging the team

- Traditional Owners
- Drilling Contractors
 - Ensign
 - Haliburton
 - Weatherford
 - RMN Drilling Fluids
 - Orange Creek (Local)
 - Wannalift (Local)
 - Black Cat Civil (Local)
 - Ross Engineering (Local)
- Central Staff
- Project Contractors
 - Wood
 - Wasco
 - Enerflex
 - PSA Engineering
 - Axiom
 - Ross Engineering (Local)

What's now possible – gas sales to triple

Gas Actual Sales / Forecast Capacity (TJpa)

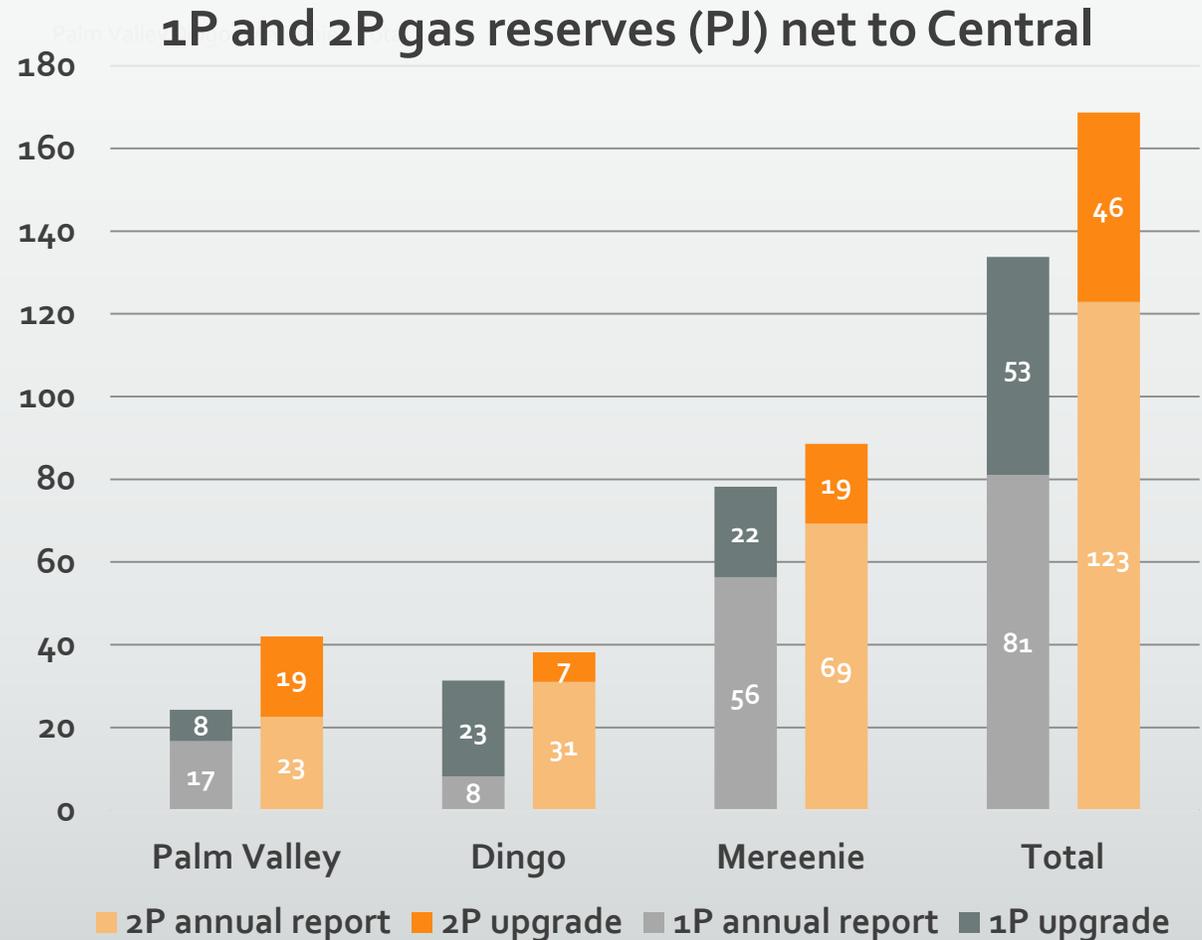


Reserves upgrade supports further gas sales

- 13 November announced a 65% increase in 1P gas reserves (53PJ), and 37% in 2P (46PJ)
- Key drivers: additional production data and access to market via NGP
- Contracted sales are 50% of 1P and 40% of 2P

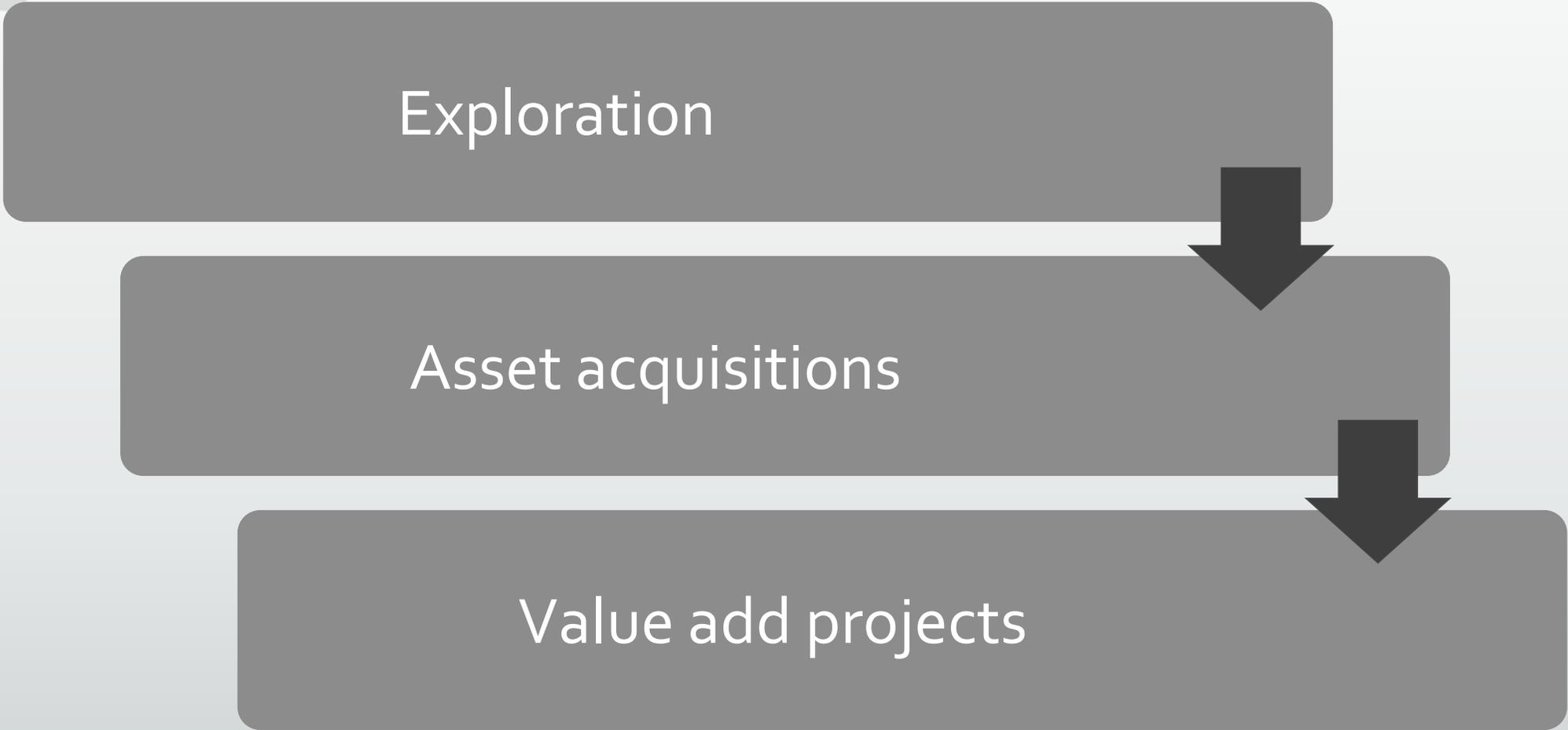
Reserves*	Unit	1P	2P	3P
Gas	PJ	133.79	168.73	204.72
Oil	MMBBL	0.78	0.97	1.15

* Net to Central Petroleum as at 30 June 2018



Future possibilities – growth platforms

Exploration



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graph TD; A[Exploration] --> B[Asset acquisitions]; B --> C[Value add projects];
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Asset acquisitions

Value add projects

Asset portfolio has never been stronger

Exploration portfolio	Queensland CSG	NT operating assets
<ul style="list-style-type: none"> • Mostly gas prone and significantly underexplored • No longer gas market constrained • Much of it covering a currently producing basin 	<ul style="list-style-type: none"> • Targeting 150-180PJ (100% of JV) potentially recoverable • Progressing under an up to \$20 million farm-out (50%) with IPL • Footprint for further east coast growth 	<p><i>Mereenie (50%)</i></p> <ul style="list-style-type: none"> • 22TJ/d gas production capacity (Central share), plus oil
		<p><i>Palm Valley (100%)</i></p> <ul style="list-style-type: none"> • 15TJ/d gas production capacity
		<p><i>Dingo (100%)</i></p> <ul style="list-style-type: none"> • 5TJ/d gas production capacity

Near-term opportunities

Catalyst	CY 2018	CY 2019			
	Q4	Q1	Q2	Q3	Q4
✓ GAP completion					
✓ NGP opens (contracted gas sales nearly triple)					
✓ PV13 tie-in and production testing					
✓ New contracts for 2020 gas supply					
✓ Santos plans to drill Dukas in EP112					
✓ Progress high value exploration targets					
✓ Potential selection of value add project(s)					
✓ Exploration drilling ATP 2031					
✓ Anticipated Ooraminna 3 commitment well					



Boundless Possibilities

- 1 What we've made possible – fast-track project delivery & safe operations
- 2 What's now possible – on the threshold of transformational growth
- 3 Future possibilities – a portfolio of investment opportunities

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