

13 February 2019

Latest Company Presentation - Amended

Central Petroleum Limited (**ASX:CTP**) ("**Company**") has amended the Latest Company Presentation released today to include a footnote to the Reserves table on page 2 of the presentation. An updated version of the Latest Company Presentation is attached to this release.

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Investor Presentation

Sales performance post Northern Gas Pipeline

Central Petroleum Limited (ASX: CTP)



Company snapshot

- ASX Listed (CTP) – closing 12 February 2019 share price 13.5 cents and a market capitalisation around \$95 million
- Focus on onshore gas Exploration & Production (E&P) in central and eastern Australia

- Current reserves¹

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

¹ These reserves were first reported to the market on 13 November 2018 in accordance with the requirements of Listing Rules 5.41 and 5.42.

Central Petroleum Limited is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

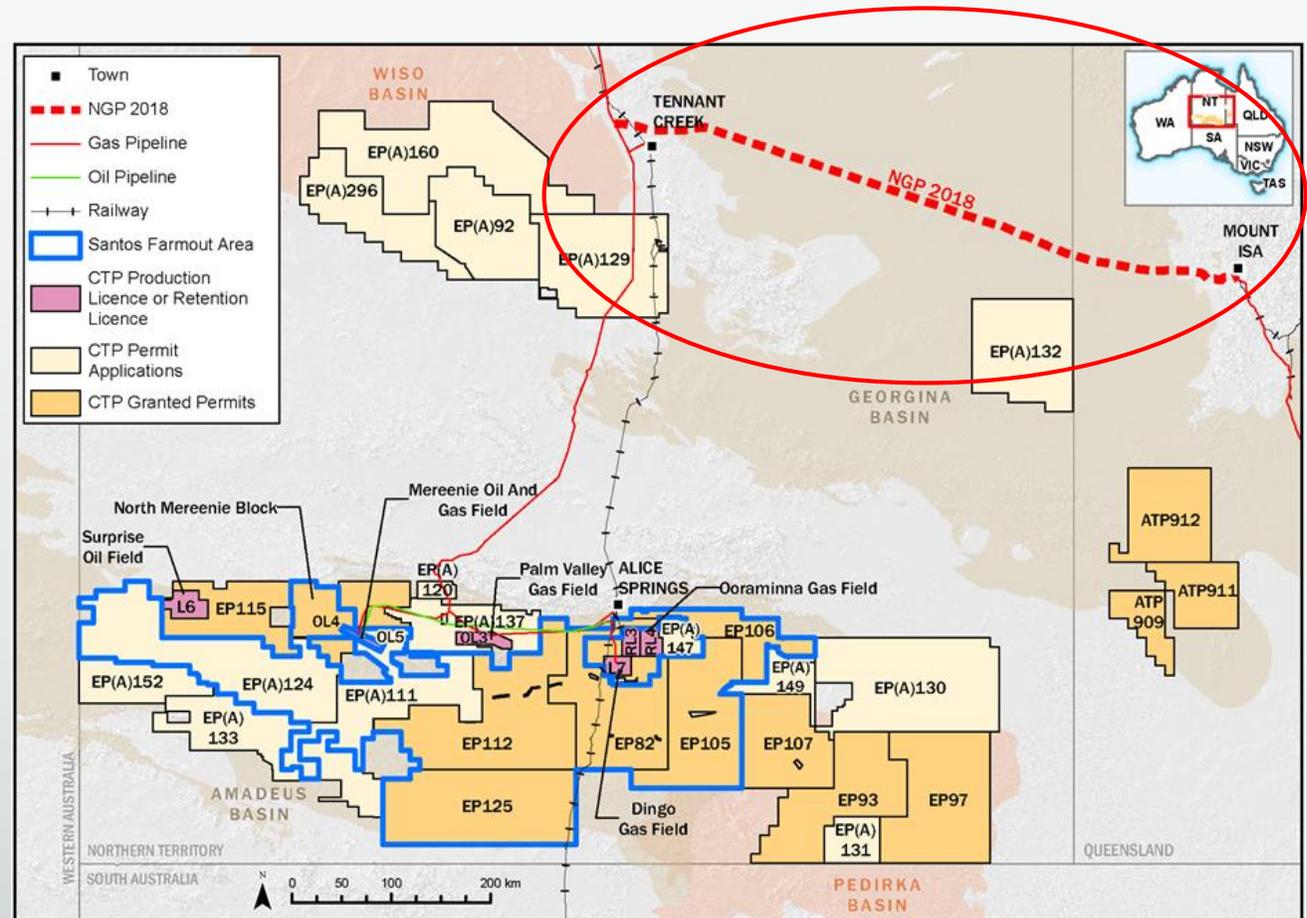
- NT exploration permits cover 228,740 km², most of which is gas prone and underexplored
- ATP2031 in Queensland's Surat Basin (CSG) covering 77km² north-west of the town of Miles and adjacent to QGC and Arrow planned development areas



Growth activated

Northern Gas Pipeline (NGP) – game changer

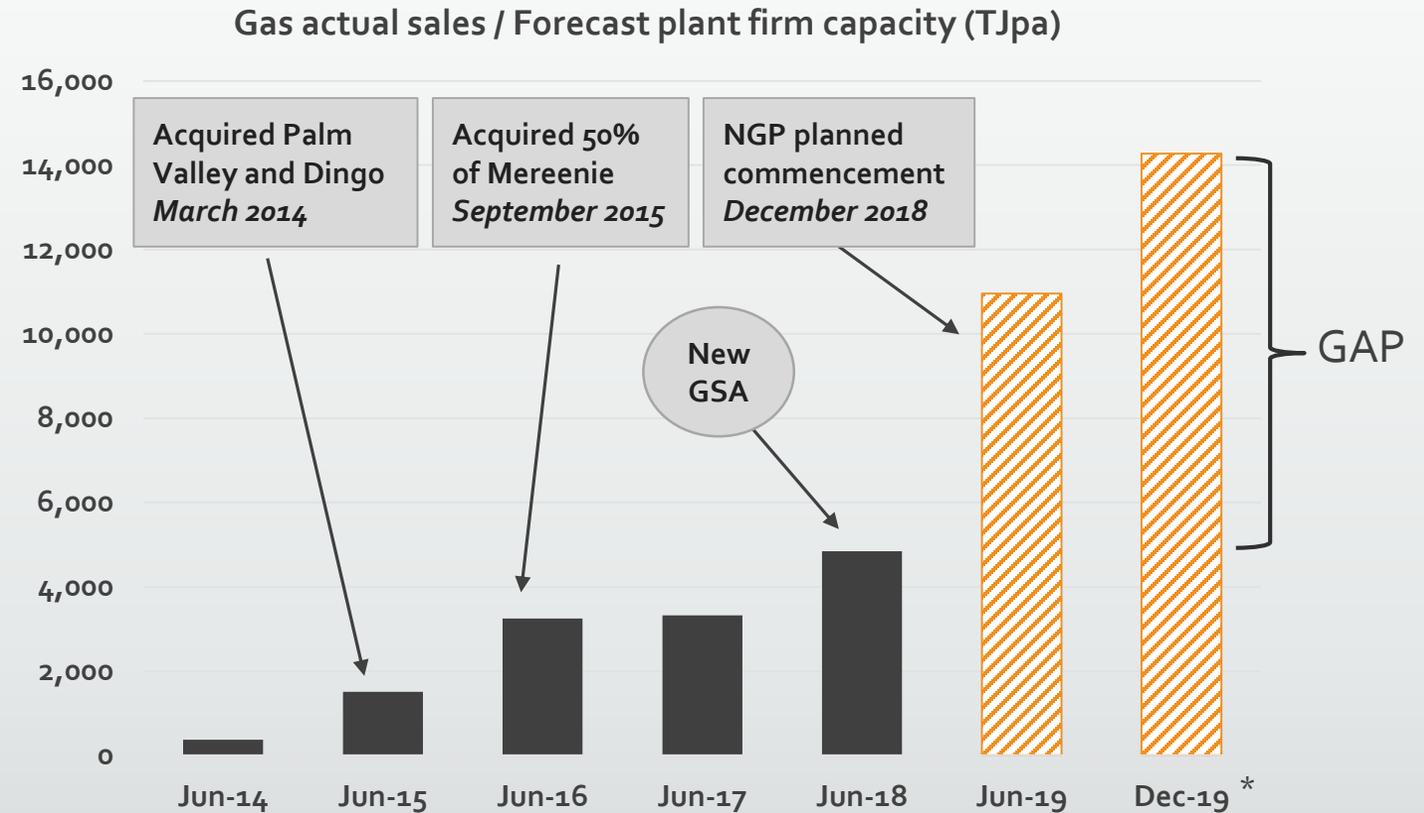
- Our NT assets are now connected to the east coast market
- Our gas-prone assets are now unconstrained by market
- There is further scope to grow through the NGP with possible ~60TJ/d capacity increase with compression



GAP completed to maximize east coast gas sales

- Brownfield facility projects materially reduce CapEx and OpEx per unit of production going forward
- Estimated gas transport cost to Ballera is circa \$4.50/GJ**
- Strong market for 2020+ sales

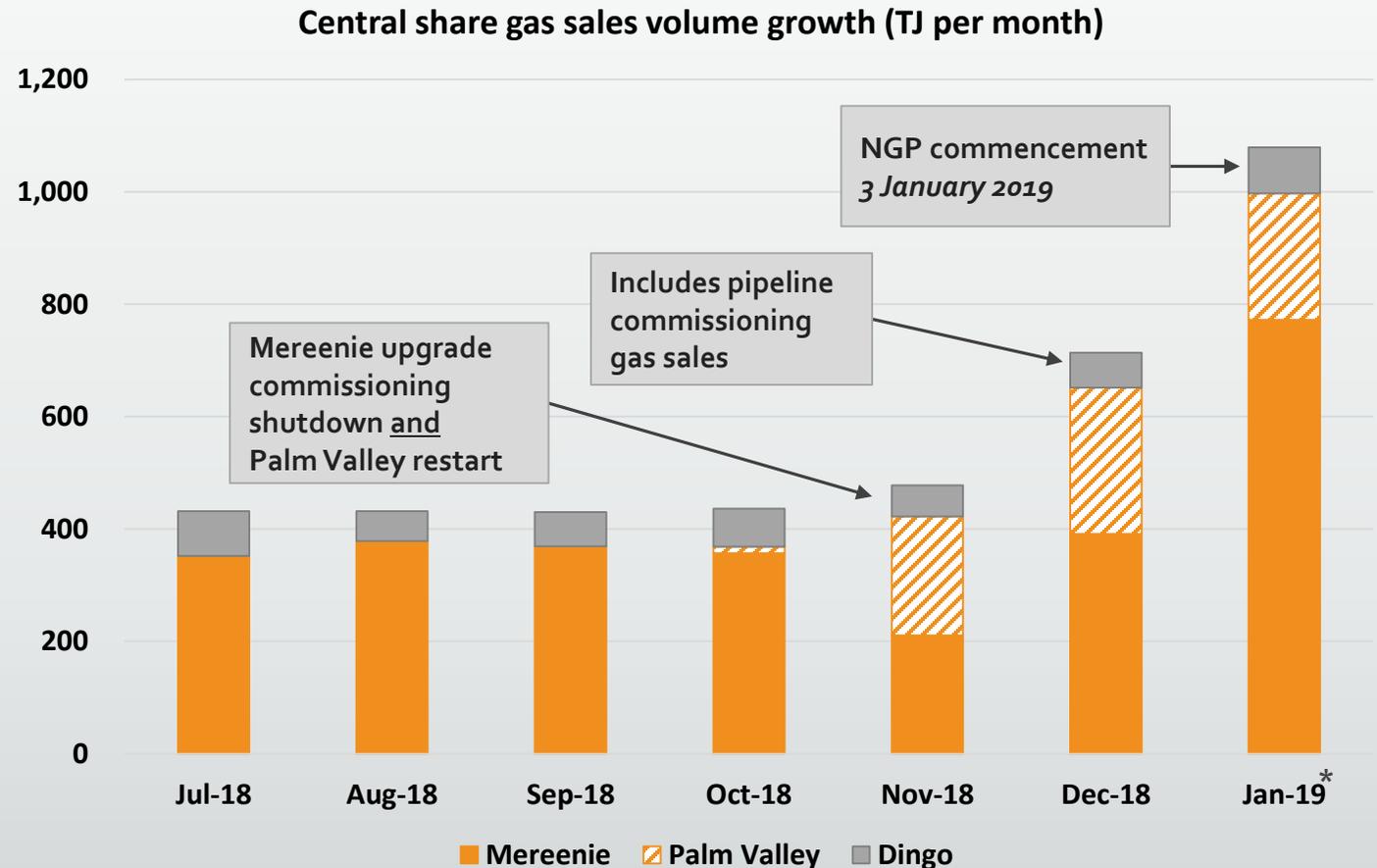
** Based on published reference rates and the estimated impact of system and facility use gas



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

Gas sales ramp-up activated

- Production and sales step change now visible at Mereenie and Palm Valley
- January gas sales in line with forecast - 90% of sales under firm contracts and 10% on a non-firm basis
- Palm Valley production anticipated to increase following PV13 tie-in
- January 2019 includes 133TJ of sales under the Macquarie pre-sale agreement



* Net of 66 TJ of purchased gas to supplement supply pending PV 13 tie-in



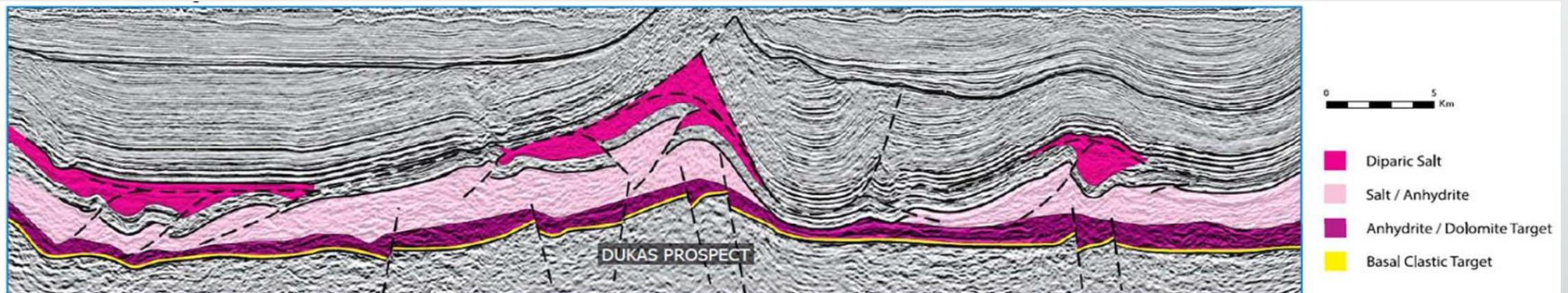
Basis for further growth

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 firm 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

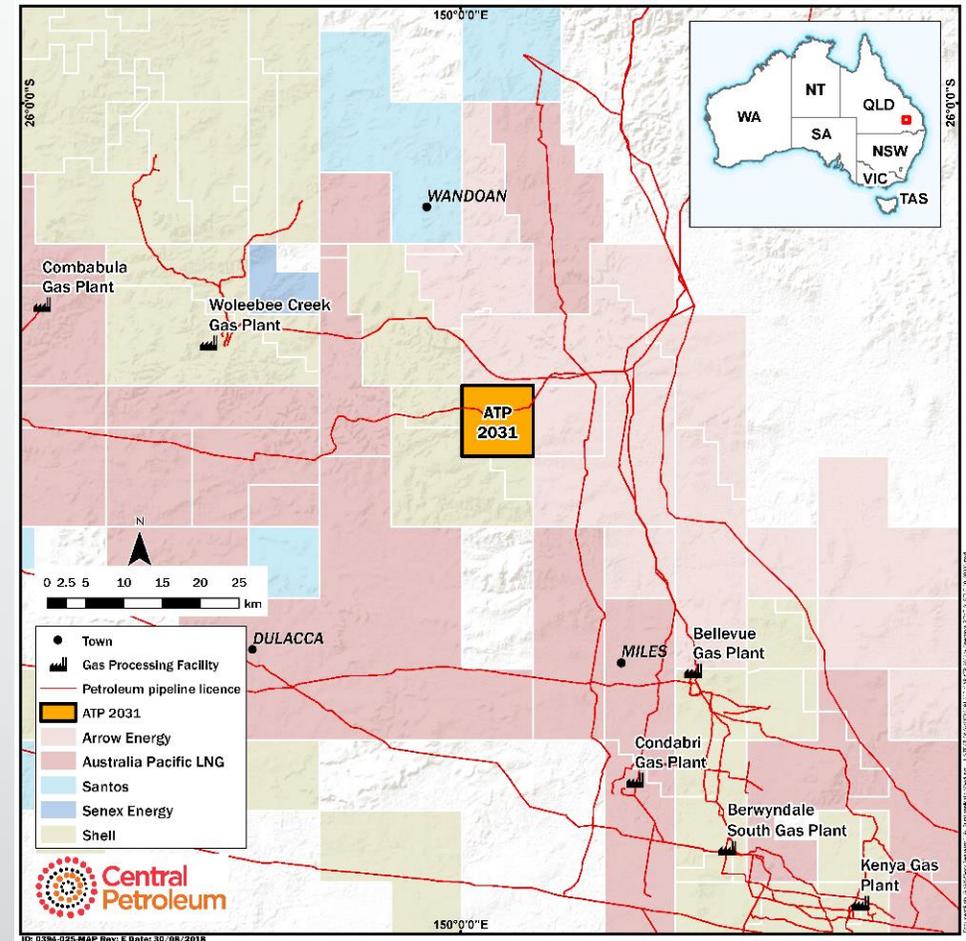
Exploration – multi TCF Dukas Prospect

- Santos completed seismic works for the Southern Amadeus Stage 2 farmout (1,337 line km in EP82, EP112 and EP125)
- Santos elected to proceed to Stage 3 by drilling the Dukas Prospect in EP112 (anticipated Q1 2019) to earn a 70% participating interest in EP112.
- The Dukas Prospect could contain multiple Trillion Cubic Feet of gas. Two other wells in the Southern Amadeus Basin (Mt Kitty and Magee) have demonstrated a hydrocarbon system exists. Further, the presence of helium and hydrogen offers potential value add



Queensland Surat basin CSG acreage

- 77km² CSG acreage for Australian domestic gas supply, in the north-eastern Walloon Fairway, surrounded by acreage held by Shell, Arrow and APLNG
- Targeting 150-180 PJ potentially recoverable
- Four year programme, comprising exploration wells and a production test pilot – \$20 million funded by IPL farm-in for 50%
- Expect to commence exploration drill program in Q3 FY 2019 – land access and drilling services procurement at an advanced stage





Growth Strategy



Growth platforms

Exploration



Asset acquisitions



Value add projects



Reinvigorate exploration to drive shareholder value

- Exploration acreage is an opportunity for significant share price growth following commencement of the NGP
- We are now working to unlock this potential and communicate to the market
- Three key actions currently being progressed to accomplish this:
 1. Identify and explore the high-value exploration targets
 2. Identify farm-out opportunities to accelerate and improve risk exposure
 3. Divest permits that don't justify carrying costs



Asset Acquisition strategy (E&P assets)

- Ideally positioned for future permit releases and new E&P asset transactions:
 - ✓ Australian small cap not conflicted by LNG
 - ✓ new east coast competitor
 - ✓ proven ability to explore and develop
 - ✓ track record as a safe and responsible operator
 - ✓ strengthened financial capacity
- We will be strategic and selective to create real long-term shareholder value



Value add projects

Opportunities for value add projects

- ✓ Optimisation: expand existing reserves, brownfield economics, operating efficiencies and debottlenecking etc.
- ✓ LPG production to access local high-margin LPG market
- ✓ local oil refining to increase margins on oil and condensate
- ✓ compressed natural gas to access new customers
- ✓ others to be identified

Near-term share price growth catalysts

Catalyst	CY 2019			
	Q1	Q2	Q3	Q4
✓ GAP completed				
✓ Commencement of NGP (sales consistent with forecast)				
✓ New contracts for 2020+ gas supply				
✓ PV13 tie-in and production testing				
✓ 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				



Other key strategies

- Ensure shares are fully valued by the market:
 1. Initiate analyst coverage
 2. Focus on shareholder communication
- Reduce current level of debt by \$22 million (23% reduction) using CY2019 free cash flow
- Refinance current debt facility with senior debt (completion of GAP and NGP sales anticipated to drive lower interest costs)

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