

Central Petroleum Limited

Shareholder Information Session

THE YEAR THAT WAS

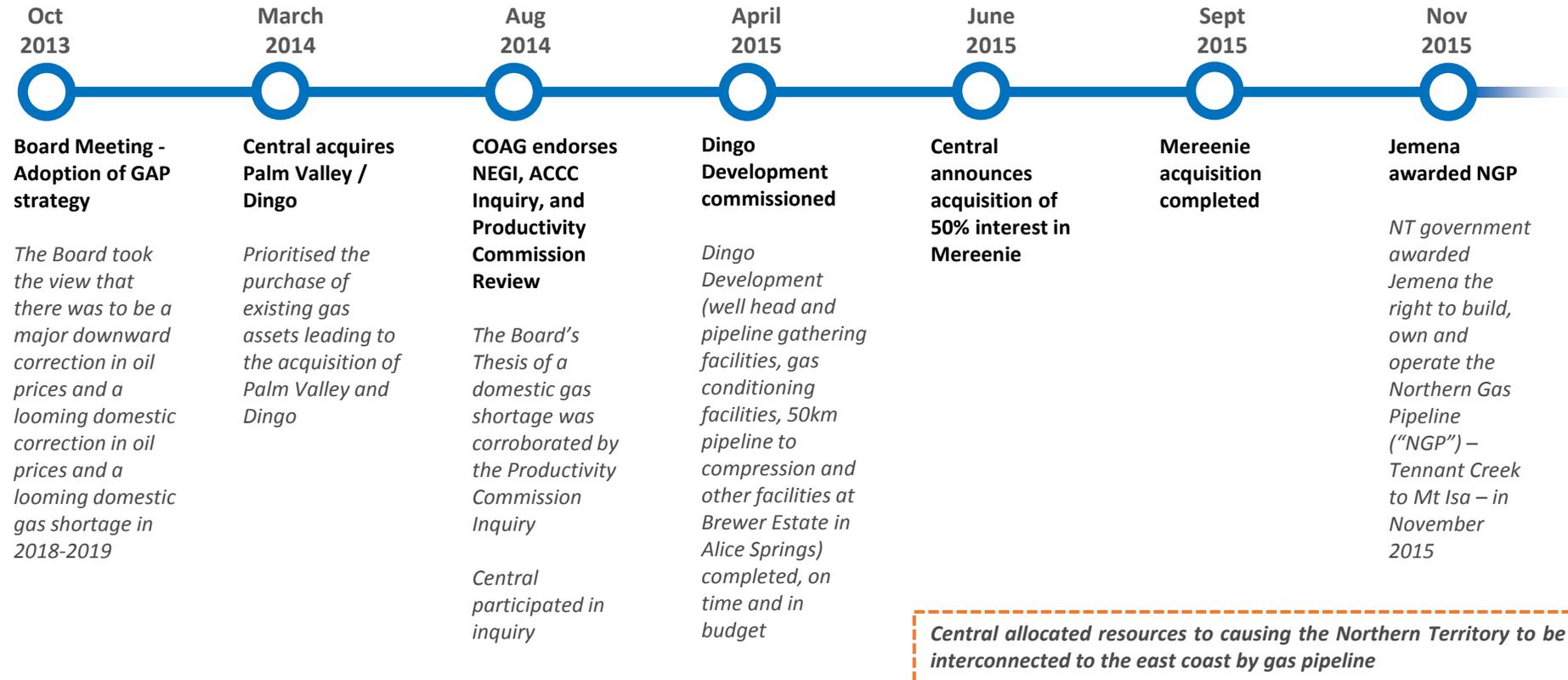
HISTORY 2012-18 – EXPLORATION & DRILLING

- In 2017 CTP was \$30 million behind in its permit commitments, placing acreage retention in jeopardy.
- In 2013 announced the Santos and Total Farm-ins.
- On Total acreage \$47.5 million spent on exploration to date with 974km seismic and two holes.
- On Santos acreage \$50.5 million spend on exploration and drilling with 2,907km seismic and one hole.
- Gross exploration and drilling expenditure is \$144 million with seven holes.
- Acreage secured.
- For the six years ending June 2018 average annual exploration and drilling expenditure of \$24 million and over one hole each year.
- Surprise put on production but uneconomic in low oil prices further development dependant on oil price recover.



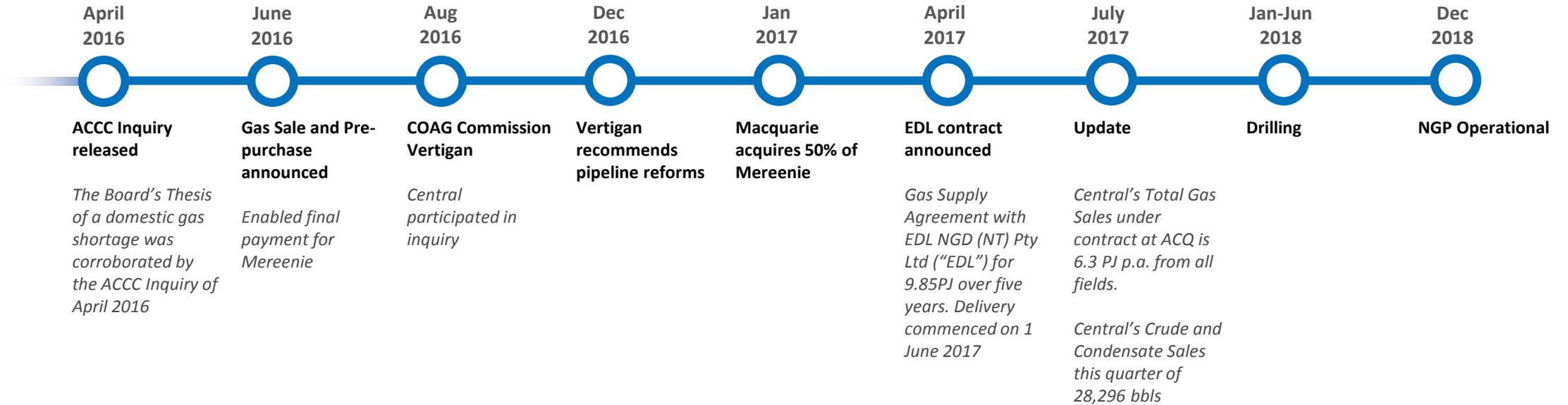
THE STORY SO FAR

Preparatory work on Gas Acceleration Programme (“GAP”) aimed at a low-risk cost-effective drilling programme with the objective of **TRIPLING** our potential sales gas available for the east coast.



THE STORY SO FAR

Closing the GAP still to come...



PIPELINES

- “Uncovered” pipelines reformed (i.e. unregulated).
- “Covered” pipelines to come (i.e. regulated and lightly regulated).
- Day ahead auctions vital to the gas market given the volatility of electricity and gas markets.
- If all reforms occur, it should cost Central around \$5/GJ to deliver in Sydney.
- Long-term price at Sydney Citygate will be \$8-\$10/GJ.

DRILLING IN THIS FISCAL YEAR

- Well plans are well advanced.
- Drilling rig requirements have been determined.
- Well permitting has started with DPIR.
- Surface access initiated with flora and fauna inspections completed.

ANNUAL REPORT HIGHLIGHTS

- Total sales revenue of \$25 million reflects a 9% increase from 2016. The recent EDL gas contract increases contracted annual gas volumes by roughly 45%.
- Net Sales Volumes
 - Oil (barrels) 111,380 (2016: 98,635 barrels)
 - Natural Gas (TJs) 3,322 (2016: 3,230 TJs)
- The EDL gas contract increased the Macquarie gas pre-sale liability by \$9.5 million. This non-cash expense impacted EBITDA, Net Assets and Statutory Loss.
 - Positive underlying EBITDA of \$0.32M compared to (\$1.17M) in 2016
 - Statutory Loss of (\$25M) compared to (\$21M) in 2016
 - Net Assets of (\$6M) compared to \$16M in 2016.

The pre-sale liability can be settled through physical delivery of gas or the EDL contracted revenue. EBITDA, Net Assets and Statutory Loss will benefit.

ANNUAL REPORT HIGHLIGHTS (continued)

- FY2018 will be the first year in which the Company is able to forecast positive cash flows such that the capital raising can be dedicated to drilling.
- Cash Reserves at 30 June 2017 of \$5.48 million (2016: \$15.1 million).

NEW DIRECTORS

- The process of selecting the new directors to augment the Board is nearing completion.
- Aiming to announce in time for AGM to ratify appointments.
- Succession planning being completed as promised.

OPERATING ACTIVITIES

- The Company's safety and environmental performance has again been noteworthy without incurring either a Lost Time Incident or Reportable Environmental Incident.
- Testing of the Stairway Sandstone at Mereenie from the previously drilled West Mereenie-15 continues free flowing gas at an average 1.1 million cubic feet per day (approximately 1.1 TJs/day) with a low nitrogen content of 2.6%. Additional recompletion opportunities have been identified.
- Dingo TEG unit being ordered as part of the Dingo upgrade for the Owen Springs Power Station upgrade.
- Palm Valley fracture modelling commenced to ascertain development well infill drilling opportunities.
- Mereenie natural fracture modelling was completed and two drilling locations selected (potential gross 2P target of 95-160BCF (110-185PJ)).



MEREEENIE DEVELOPMENT

- Joint Marketing for Mereenie announced.
- Interim ACCC approval being sought.
- Mereenie Joint Venture harmonious and united in its purpose to deliver more gas into east coast shortage when NGP completed.

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