

28 September 2018

CENTRAL PETROLEUM 2018 FULL YEAR RESULTS

Central Petroleum Limited (“**Company**” or “**Central**”) has recorded a Statutory Net Loss after tax of \$14.1 million for the year ended 30 June 2018, a \$10.6 million improvement on the prior year’s loss of \$24.7 million.

Gas sales volumes increased to a record level of 4,842 TJ up 46% on the prior year and sales revenue increased by 41% to \$34.9 million.

Key Metrics	2018	2017	Percentage Change*
Net Sales Volumes			
Oil (barrels)	105,619	111,380	(5)%
Natural Gas (TJ)	4,842	3,322	46%
Sales revenue (\$ million)	34.94	24.79	41%
Underlying EBITDAX (\$ million)	11.00	2.22	395%
Underlying EBITDA (\$ million)	2.21	0.32	591%
Underlying Loss (\$ million)	(13.67)	(15.27)	10%
Statutory loss (after tax)	(14.08)	(24.73)	43%
Cash (\$ million)	27.22	5.48	397%

* A positive percentage reflects an improvement over the previous year.

In addition to the improved financial results for the year Central made significant progress in a number of areas throughout the financial year. Highlights included:

- A successful equity raise in September 2017
- ACCC approval for Joint Marketing from Mereenie
- A successful bid on Queensland Surat Basin coal seam gas acreage ATP 2031 and an agreement to form a Joint venture with Incitec Pivot who will fund the initial exploration and appraisal works up to \$20 million
- Gas pipeline reforms
- A new 20 TJ/day gas sales agreement signed with Incitec Pivot Limited
- Drilling of West Mereenie 26
- Facility upgrades under way at both Mereenie and Palm Valley
- Management team strengthened

Central's acting CEO, Mr Leon Devaney said that 2018 financial year was significant for Central Petroleum in "progressing our Gas Acceleration Program and broader corporate strategy to become a significant supplier into the East coast gas market following completion of the Northern Gas Pipeline scheduled for December this year. We have been able to not only grow our existing operations, but have significantly progressed our key growth initiatives".

Further details can be found in the Company's 2018 Annual Report which will be lodged today with the ASX.

-ends-

General Disclaimer and explanation of terms:

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of Central and could cause actual results to differ materially from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals, cost estimates and other risk factors described from time to time in the Central's reports filed with the ASX. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, the Central, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to publicly update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe," "understand", "estimate," "anticipate," "plan," "predict," "target," "may," "hope," "can," "will," "should," "expect," "intend," "projects", "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology or similar expressions or future may indicate a forward looking statement or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts.

No right of the Central or its subsidiaries shall be waived arising out of this document. All rights are reserved.

