



Central Petroleum Limited
(ASX:CTP)

Quarterly Results Roadshow

CLOSING THE GAP

(Gas Acceleration Programme)

Mitigating the Australian Energy Crisis

“Never let a good crisis go to waste”

– Churchill

COMPANY SNAPSHOT

Central Petroleum Limited is an Australian oil and gas explorer and conventional producer with a focus on supplying the domestic gas market

Share price and related metrics¹

ASX listing code	CTP
Share price	\$0.125
Shares on issue	433,197,647
Unlisted options	58,560,435
Share rights	24,068,958
Future share rights	1,913,873
Market capitalisation (undiluted)	\$54m

Board and management

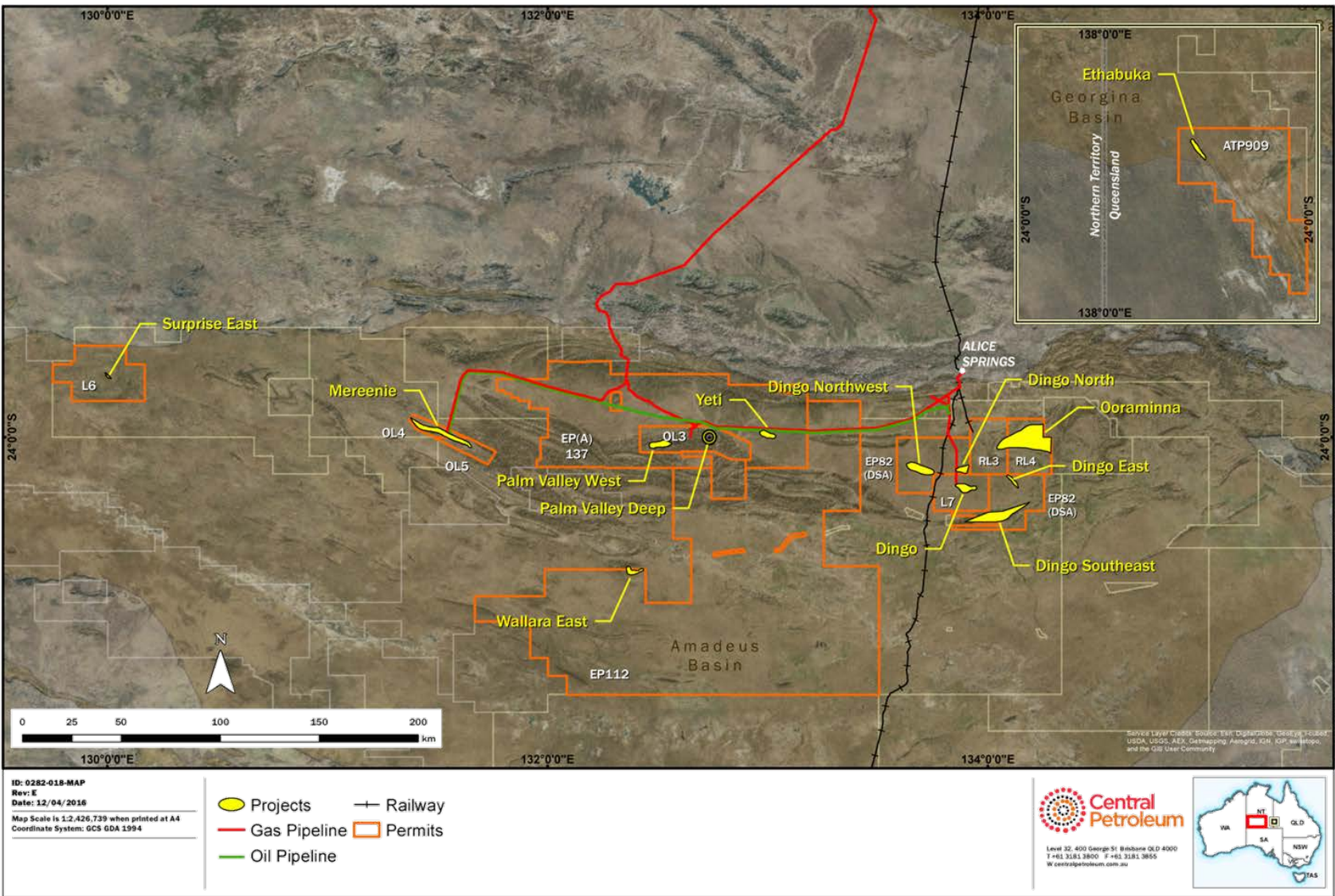
Board	Management
Robert Hubbard <i>Non-Executive Chairman</i>	Richard Cottee <i>Managing Director / CEO</i>
Richard Cottee <i>Managing Director</i>	Michael R Herrington <i>COO</i>
Wrixon Frank Gasteen <i>Non-Executive Director</i>	Leon Devaney <i>CFO</i>
Prof. Peter Moore PhD <i>Independent Non-Executive Director</i>	Daniel White <i>Group General Counsel and Joint Company Secretary</i>
	Joseph P Morfea <i>Commercial Manager and Joint Company Secretary</i>

Licence areas

Area	Location	Ownership
Production		
Mereenie	NT	50%
Palm Valley	NT	100%
Dingo	NT	100%
Surprise	NT	100%
Exploration		
Ooraminna Field	NT	100%
Southern Georgina Basin	QLD	100%
Southern Amadeus Basin	NT	30% - 60%
Amadeus Basin		100%



PROJECT LOCATIONS

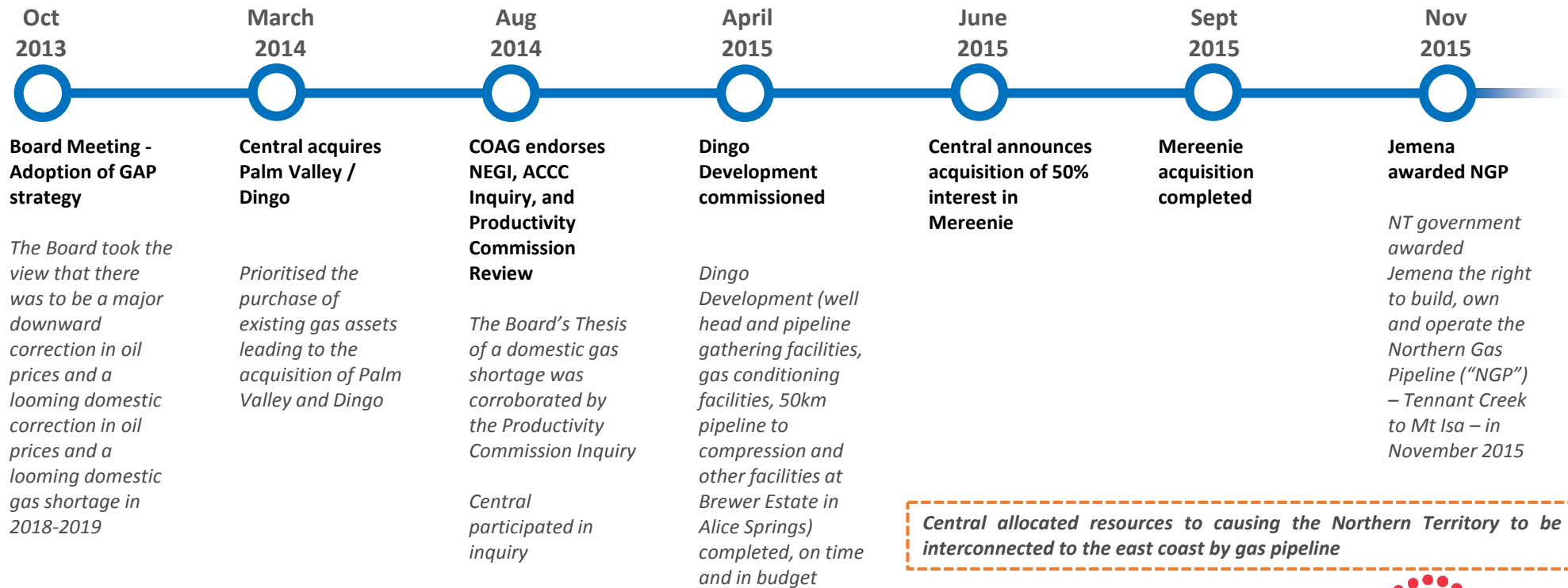


Mereenie	50%
Palm Valley	100%
Ooraminna	100%
Dingo	100%



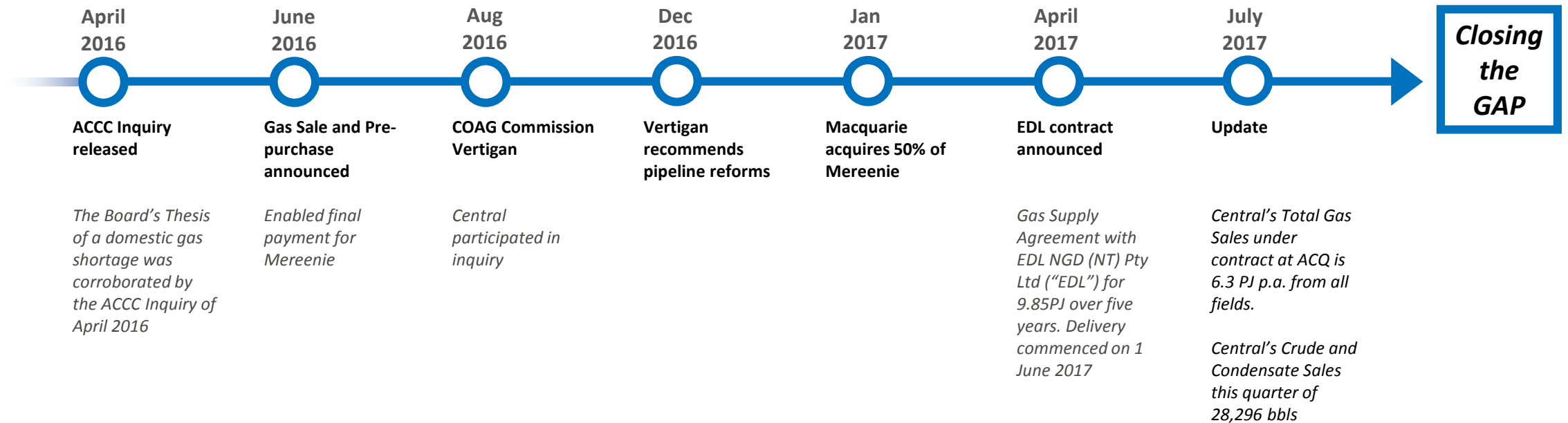
THE STORY SO FAR

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

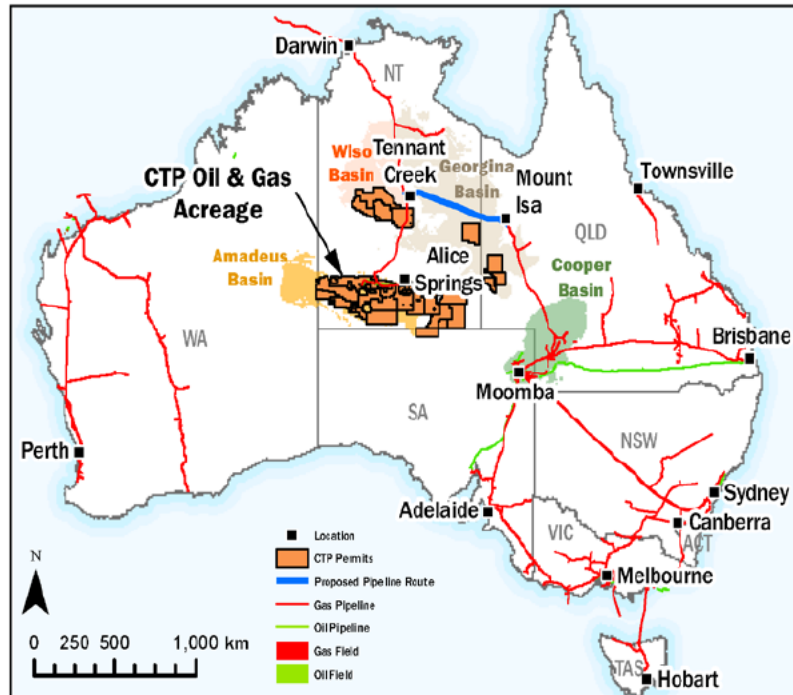


THE STORY SO FAR (CONT.)

Closing the GAP still to come...



CLOSING THE GAP - THE NGP IS BEING BUILT



There is ~**60TJ/d** of pipeline capacity remaining available for new sales (without compression)

- Jemena is constructing and is contractually committed to build a 622km pipeline linking the NT to the east coast market at a cost of around \$800M
- A 12-inch pipeline has been selected, initially capable of 90TJ/d (potential to increase capacity up to 160TJ/d with compression)
- On schedule for gas to flow to east coast markets from end of 2018
- Central is well positioned to benefit from the completion of the NGP

OPERATIONAL UPDATE

Central's Gas Acceleration Programme is 'drill-ready' to close the GAP in gas supply through NGP in 2018

Consideration	Update
Stairway Testing programme	<ul style="list-style-type: none">Continued through 2017:<ul style="list-style-type: none">West Mereenie 15 free flowing gas from Stairway at sustainable rates with a low nitrogen content of 2.6%Palm Valley natural fracture modelling underway
Dingo Upgrade - TEG	<ul style="list-style-type: none">TEG unit being ordered in time as part of the Dingo upgrade for Owen Springs Power Station upgrade
Production workforce	<ul style="list-style-type: none">Production workforce in the Northern Territory transformed to:<ul style="list-style-type: none">1/3 local indigenous1/3 local non-indigenous1/3 FIFO
Local economic activity	<ul style="list-style-type: none">Local economic activity is around \$3.4 million annually – an increase of \$2.29 million p.a. since assuming operatorship of producing gas fields in the Northern Territory

COMMERCIAL & STRATEGIC UPDATE

The GAP is based on brownfield economics using existing infrastructure enabling “success” to be sold and gas delivered

Consideration	Update
Reserves and cash	<ul style="list-style-type: none">• Targeted Reserves 446 PJ (Most Likely and Existing)• Cash balance at the end of the quarter was \$5.5 million with EDL revenue to come
Financials	<ul style="list-style-type: none">• Central’s FY2018 EBITDA* is forecast to be positive for the first time in corporate history following the first full year of revenue from the EDL gas sale agreement which represents a 46% increase in FY2018 contracted gas sales
Takeover bid	<ul style="list-style-type: none">• Shareholder and takeover issues resolved• Scheme Independent Expert valued the Company at >20 cents per share, taking into account a \$42 million capital requirement
Closing the GAP	<ul style="list-style-type: none">• Negotiations are progressing satisfactorily for Mereenie joint venture’s gas marketing so that, when we decide to Close the GAP, there can be quick commercialisation• Ground-breaking on NGP on 12 July – on track to be operational by Q4 next calendar year• Ensured Central not caught by Fracking Moratorium in Northern Territory

* Excluding the \$25 million exploration programme identified in this presentation and the impact of Total’s withdrawal from the Southern Georgina Joint Venture.

RESERVES POTENTIAL

- Present 2P Reserves are 125.9 PJ and, under GAP, have identified three drill-ready targets where known gas exists in the zone. These targets can be appraised by a \$25 million four horizontal well programme with no intention of fracing.

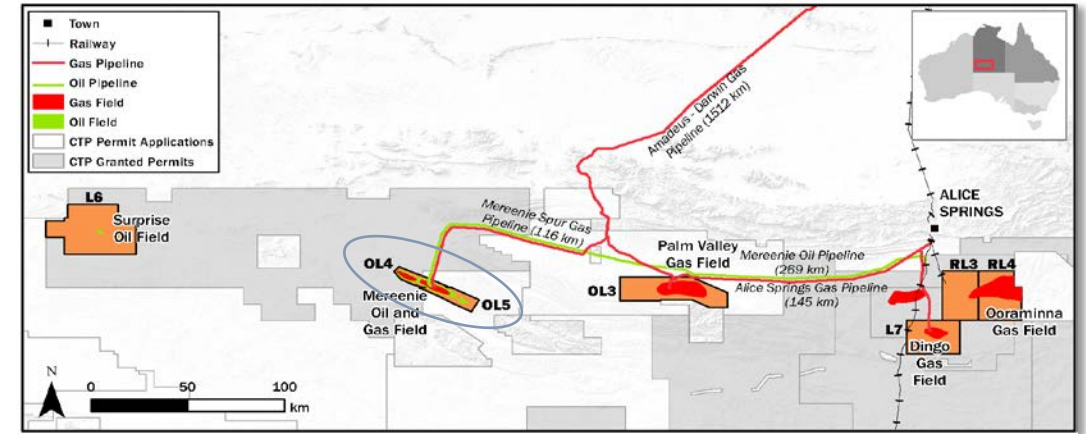
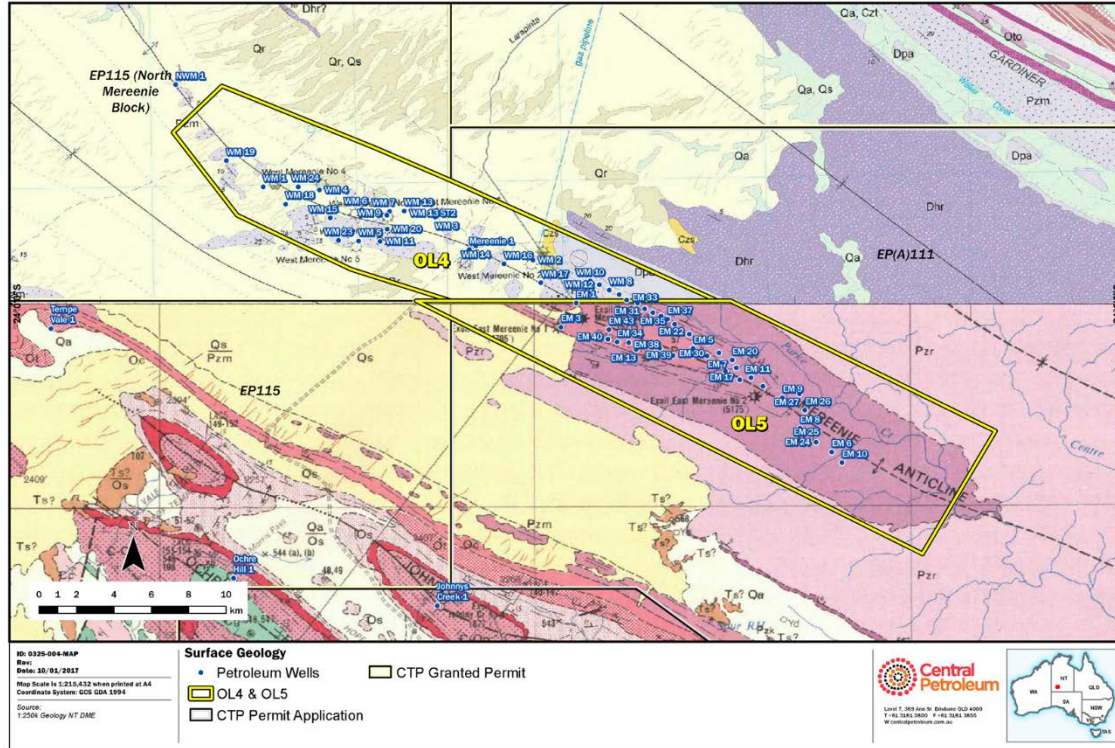
	No. of Wells	Gross Potential	Net to Central
① Mereenie Stairway	2	110 – 186	55 – 92.5
② Palm Valley Shallow	1	83 – 165	83 – 165
③ Ooraminna	1	89 – 158	89 – 158
TOTAL 2P	4	282 – 509	227 – 415.5¹
Existing Total Reserves			125.9
TOTAL POTENTIAL 2P CENTRAL RESERVES¹			352.9 – 541.4²

- If the prognosis is confirmed by drilling, 377.7 PJ (when combined with the existing 125.9 PJ (i.e. 3 x 125.9)) would represent tripling of potential reserves in time to have delivery coincide with the NGP becoming operational.

¹ Assumes success of drilling campaign on all three fields – the results are not assured. The reserve certifiers may need further work before certifications.

² All EUR and 2P numbers are the same as in the Scheme Booklet, except Palm Valley Shallow.

1 MEREENIE STAIRWAY



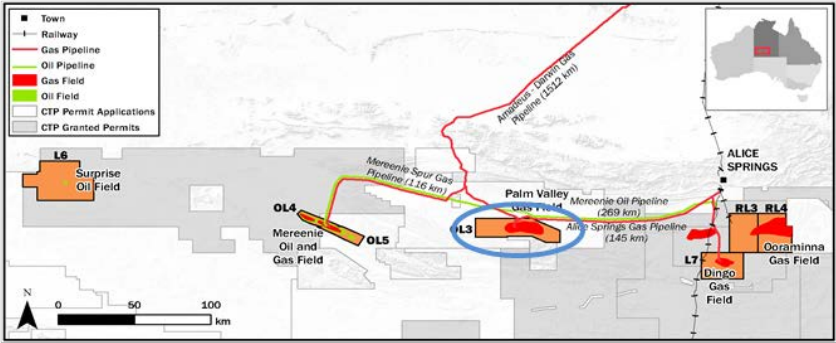
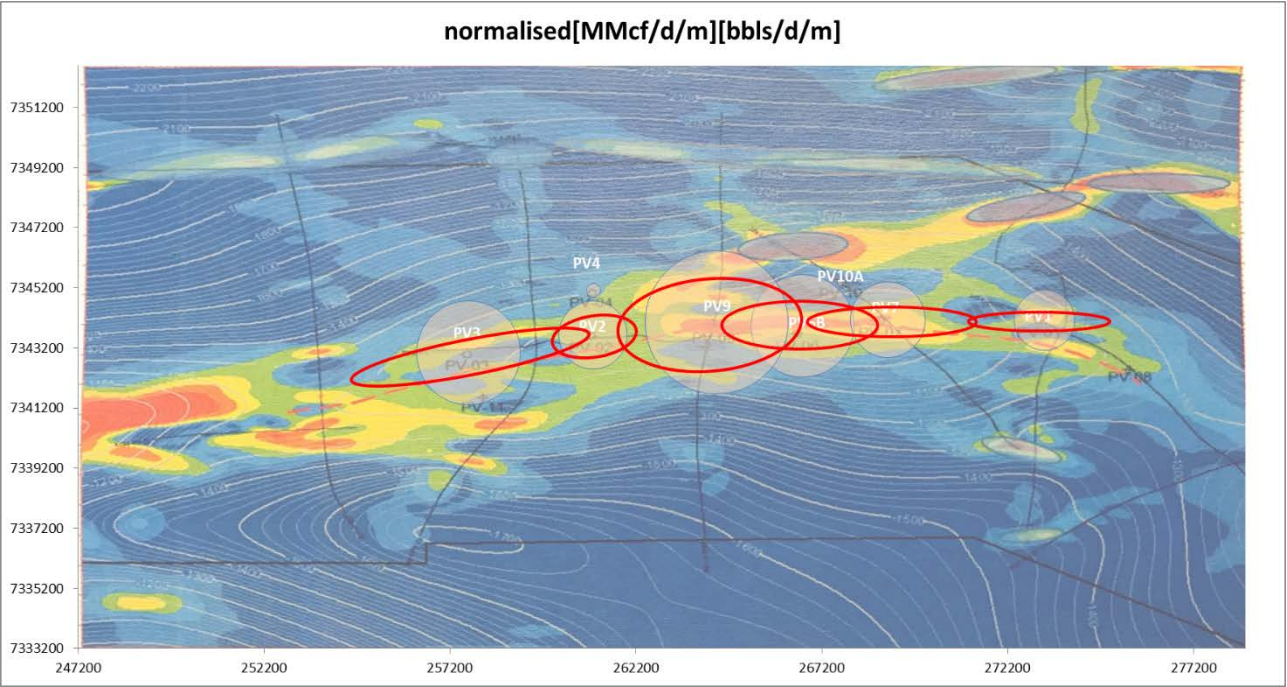
Contingent Resource (SoA)	2C
Gross (PJ)	120
Net (PJ)	60

Stairway Target	Low	Most Likely	High
Best Estimate EUR Gross (PJ)	110	145	186
Best Estimate EUR Net (PJ)	55	73	93

Central Petroleum volume assessment of the Mereenie Stairway volumes (145 PJ) are based on updated Special Core Analysis and Petrophysical log interpretation, post Scheme review (120 PJ).



2 PALM VALLEY – SHALLOW – STAIRWAY/PACCOOTA

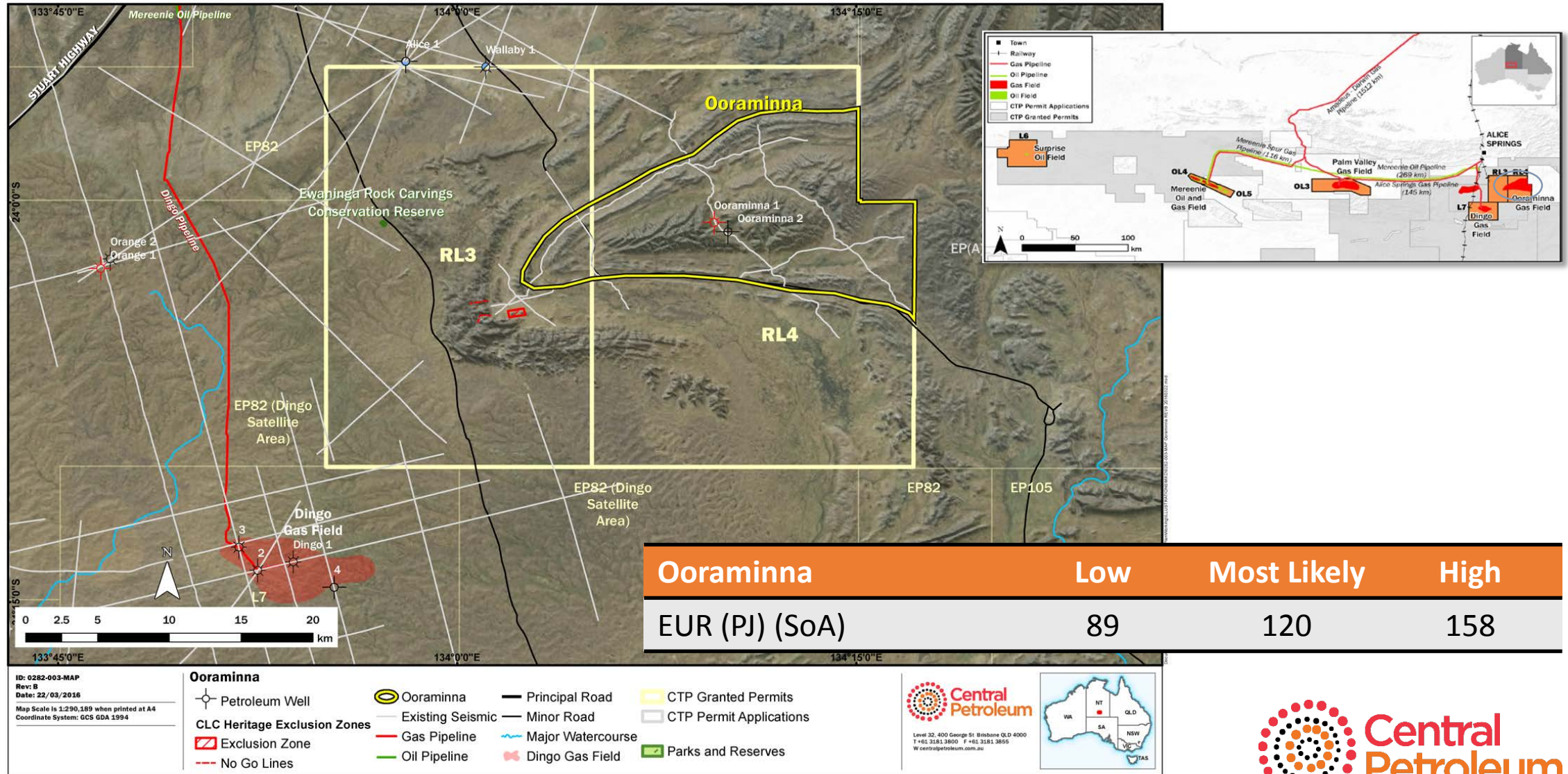


Reserves/Resources (SoA)*	1P	2P	2C
Sales Gas (PJ)	17	22	30

* Please note that the Reserves/Resources (SoA) volumes are specifically related to contracted Sales Gas volume and will be a sub-set of EUR potential for Palm Valley.

Palm Valley	Low	Most Likely	High
Best Estimate EUR (PJ)	83	127	165

3 OORAMINNA



RESERVES AND RESOURCES¹

1	Mereenie Stairway	Low	Most Likely	High
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	Best Estimate EUR Net (PJ)	55	73	93

Central Petroleum volume assessment of the Mereenie Stairway volumes are based on updated Special Core Analysis and Petrophysical log interpretation, post Scheme review.

2	Palm Valley Shallow	Low	Most Likely	High
	Best Estimate EUR (PJ)	83	127	165

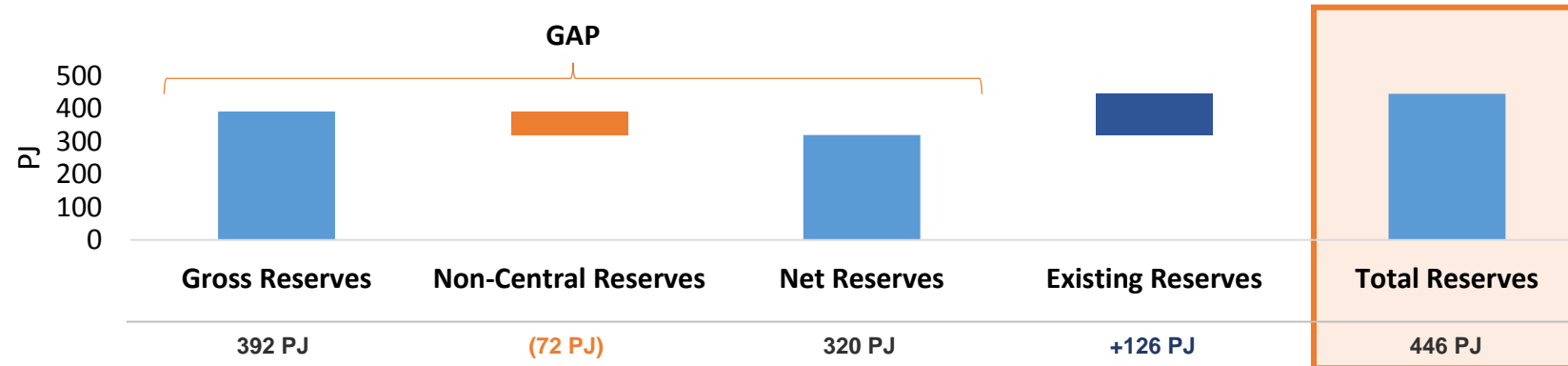
Palm Valley Shallow Reserves (SoA) volume is specifically related to contracted Sales Gas volume and will be a sub-set of EUR Best Estimate for Palm Valley.

3	Ooraminna	Low	Most Likely	High
	EUR (PJ)	89	120	158
	TOTAL GROSS RESERVES (excl existing)	282	392	509
	TOTAL NET RESERVES (excl existing)	227	320	416

Assumes success, which is not assured. The reserve certifier may need further work before certification. All EUR and 2P numbers are the same as in the Scheme Booklet, except Palm Valley Shallow.

MOST LIKELY RESERVES

- The combined total **Most Likely** volume as high-lighted¹ are:

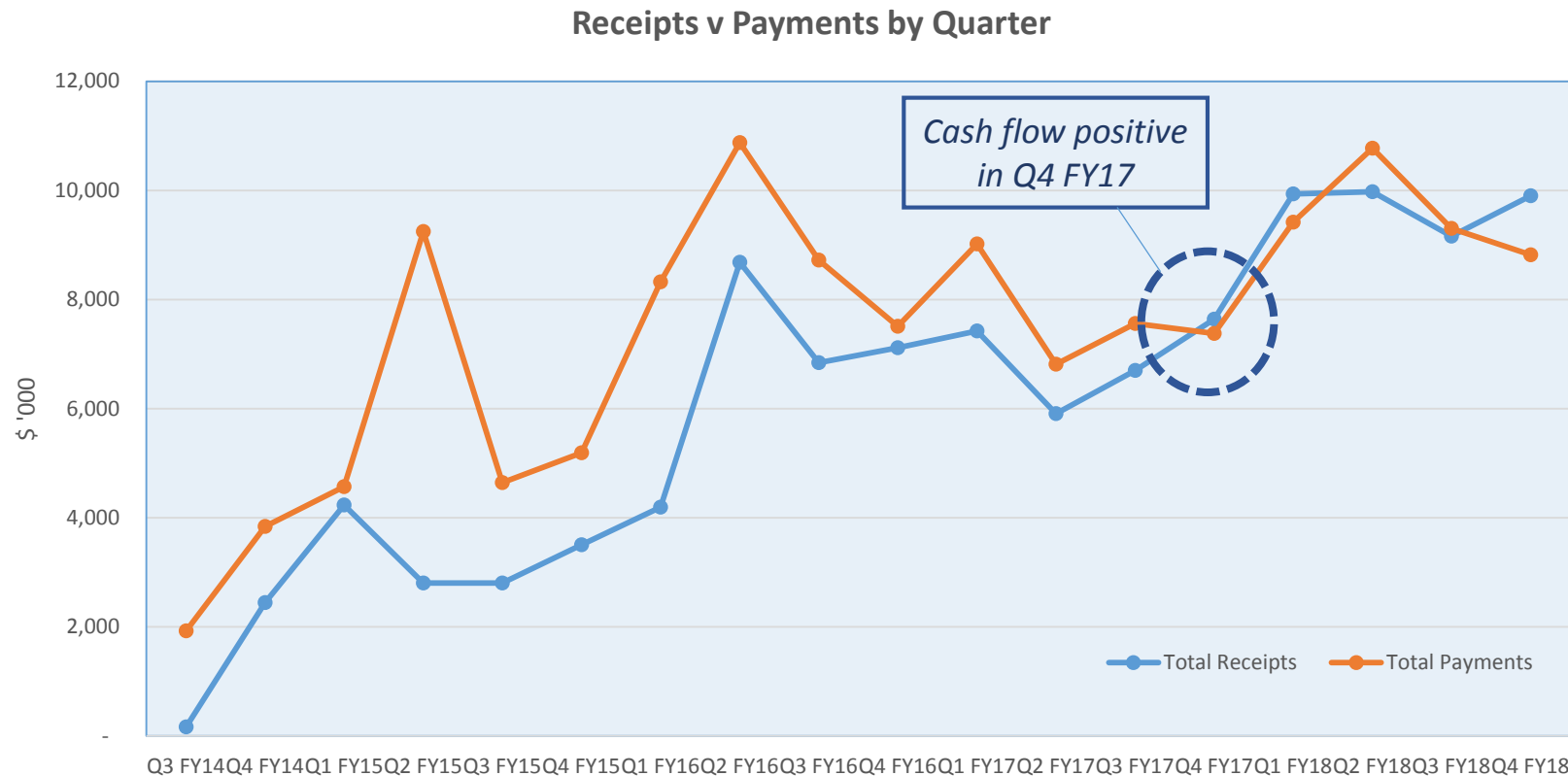


- There remains a risk that any or all three prospects do not deliver on this prognosis.
- Pipeline reform remains on the political agenda and Central maintains its drive for transparent asset valuations and internationally comparable pricing to materially reduce tariffs from the Northern Territory.
- The recent EDL contract ensures that present operations remain cash-flow positive until the NGP is operational.

¹ Assumes success of drilling campaign on all three fields – the results are not assured. The reserve certifiers may need further work before certification.

² All EUR and 2P numbers are the same as in the Scheme Booklet, except Palm Valley Shallow.

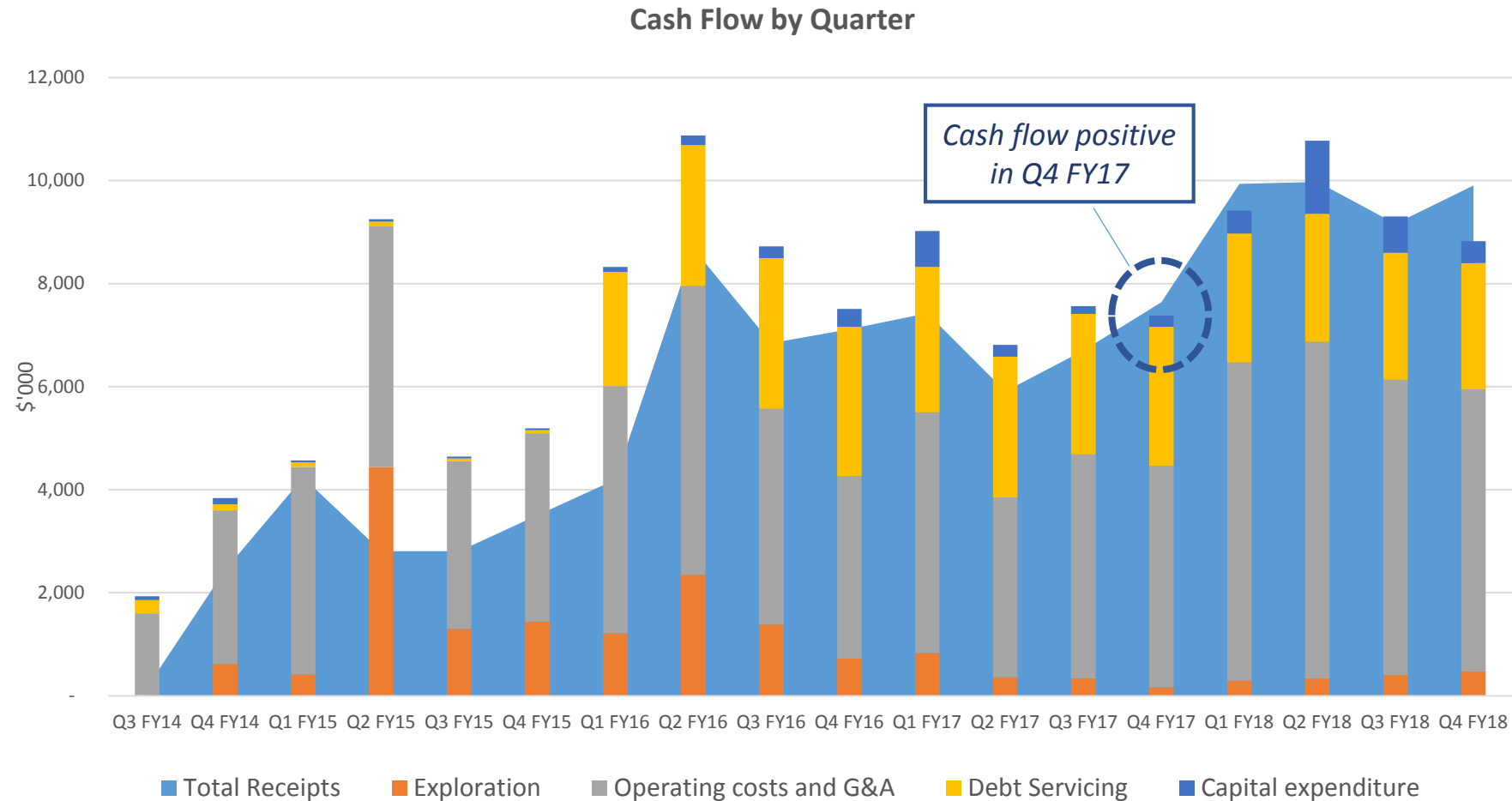
THE CASHFLOW GAP CLOSED



Notes:

1. Annual take-or-pay receipts are assumed spread over the contract year v lump sum receipt in Q3 FY
2. Capex excludes items funded by debt
3. Debt servicing includes Principal and Interest
4. Operating costs exclude one-off Scheme of Arrangement costs

THE CASHFLOW GAP CLOSED



Notes:

1. Annual take-or-pay receipts are assumed spread over the contract year v lump sum receipt in Q3 FY
2. Capex excludes items funded by debt
3. Debt servicing includes Principal and Interest
4. Operating costs exclude one-off Scheme of Arrangement costs
5. EDL contract commenced June 2017

MILESTONES BY YEAR END

1

TEG unit installed – Part of Dingo upgrade

2

Mereenie marketing agreements in place

3

Funding sources secured

4

FOUR well drilling programme of known gas zones commenced

5

New Directors appointed to augmented existing Board

**KEEP
CALM
AND
MIND THE
GAP**

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