

# Company Presentation

QUPEX 19 November 2018

Central Petroleum Limited (ASX: CTP)





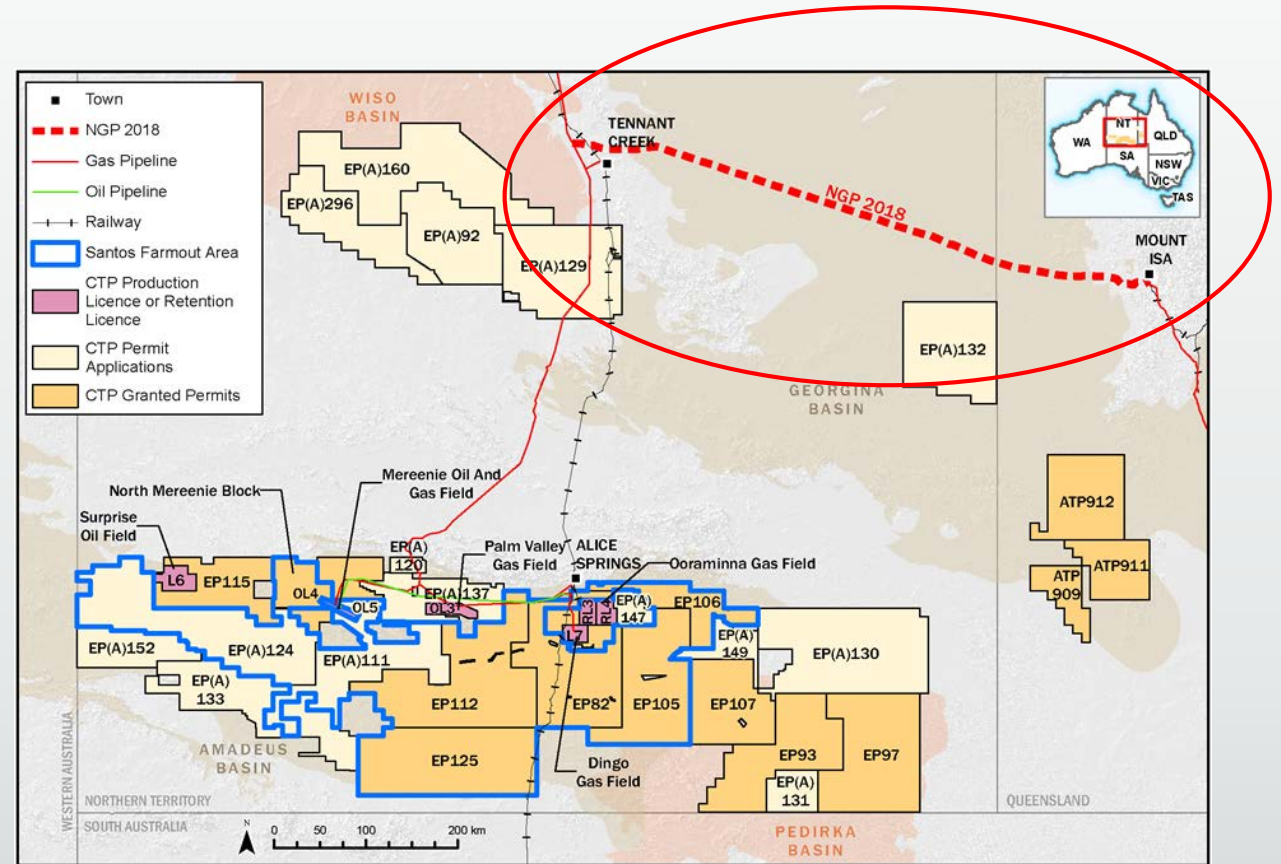
# Overview

- 1 What we've made possible – recent achievements
- 2 What's now possible – current status
- 3 Future possibilities – what's next



# Background

- Strategic counter-cyclic acquisition of Mereenie, Palm Valley, Dingo
- East coast GSAs secured via NGP
- Facility expansion projects to deliver into new GSAs
- Appraisal drilling to expand reserve base and support further sales



## 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



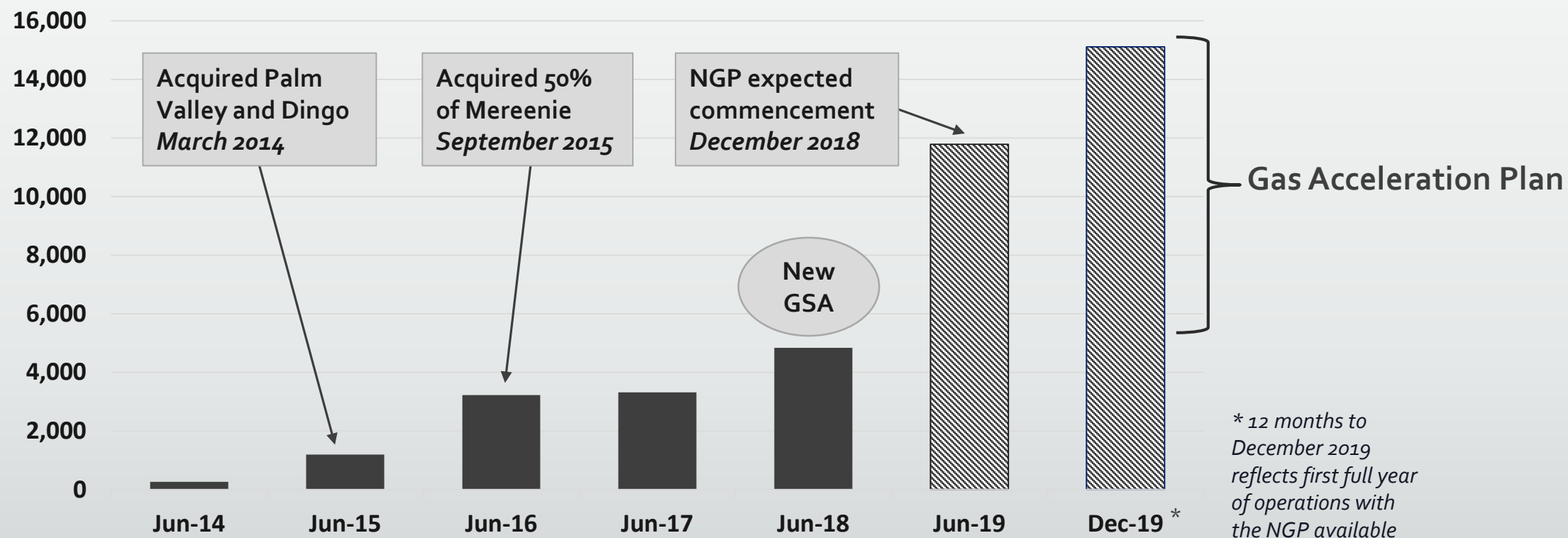
# Acknowledging the team

- 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)

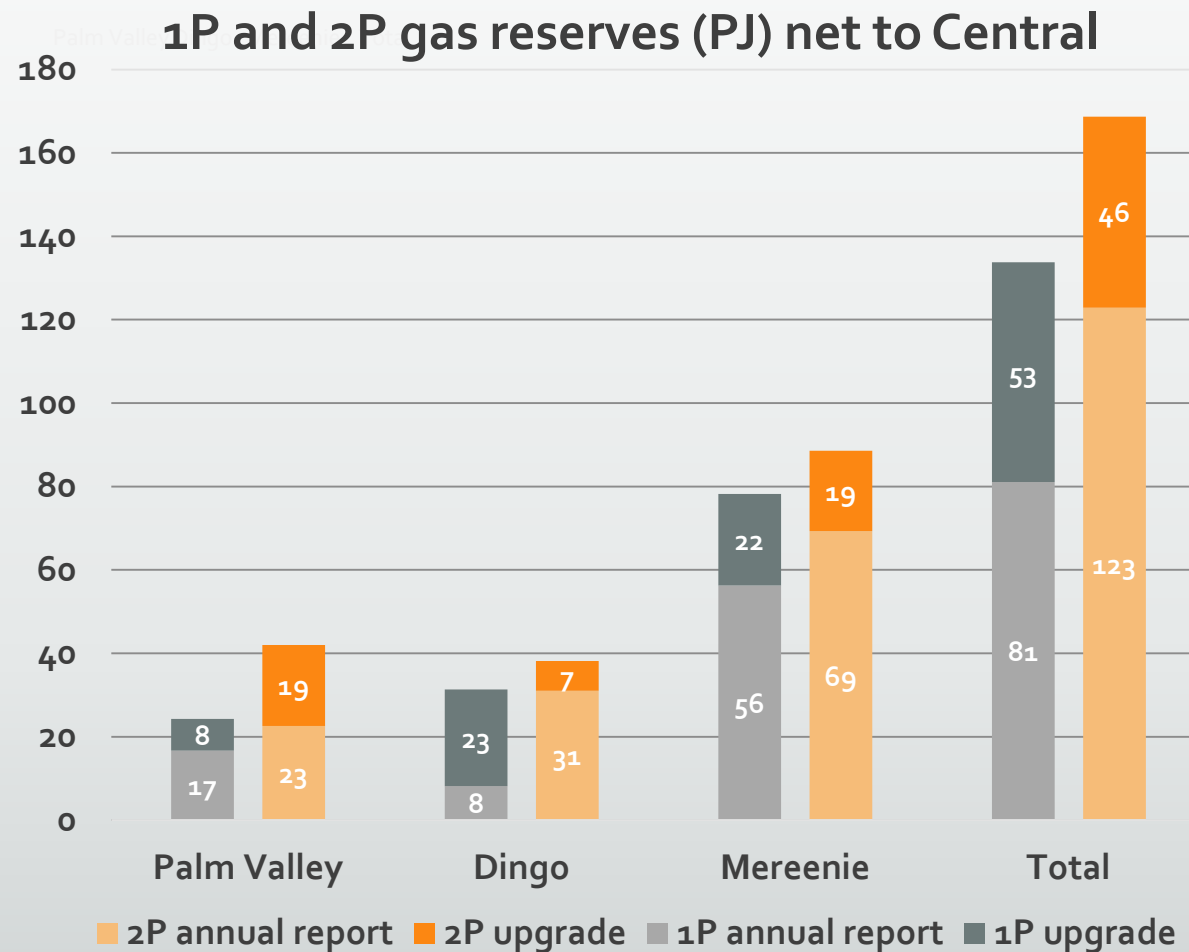


# Reserves upgrade supports further gas sales

- 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

Asset acquisitions

Value add projects

## Asset portfolio has never been stronger

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



## Near-term opportunities

	CY 2018	CY 2019			
Catalyst	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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