

**CHAIRMAN'S ADDRESS AT THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
CENTRAL PETROLEUM LIMITED
10 NOVEMBER 2020**

Ladies and Gentlemen,

At the Annual General Meeting in November last year, no one could have predicted within the next quarter, that the world and all our lives would become so seriously impacted by a global pandemic.

For Central, this year has highlighted the importance of having the stability, financial strength and the agility to be able to ride out the downturn caused by the pandemic and then to have the resilience to refocus on growth and grasp new opportunities as they arise.

Amongst these new opportunities is the opportunity to participate as a foundation customer of the proposed Amadeus to Moomba Gas Pipeline (AMGP) alongside Macquarie and Australian Gas Infrastructure Group (AGIG), and play a significant role in progressing its development and supplying gas to South-Eastern Australia domestic markets in 2024

Completion of the AMGP would be a 'gamechanger' for Central, providing a shorter, more direct route, with fewer bottlenecks to deliver our gas to the much larger south-eastern market. It will provide a catalyst for the Amadeus Basin to become an increasingly important part of the solution for south-eastern Australia's looming gas shortage.

It is easy to be distracted by the current weakness in gas spot prices, but forecasts indicate southern Australia will see a major and continuing shortage of gas from 2023 as supplies continue to decline from the 50-year old Bass Strait fields, exacerbated by the planned closure of coal-fired power stations, such as Liddell in NSW. Central's next phase of sales growth will target this market supply opportunity.

In the context of current market factors and the proposed AMGP, Central's previously announced growth strategy remains unchanged.

First: Progress the Range Coal Seam Gas Project to FID by the end of 2021. This is a relatively low-risk opportunity to double our gas reserves and production capacity in the highly developed Surat Basin in QLD, with 135 PJ net of 2C resource. Developing Range is at the top of our priorities.

Second: Progress the farm out of the producing assets at Mereenie, Palm Valley and Dingo to fund Central's 2021 Amadeus Exploration Program. These exploration opportunities represent our most promising prospects in the Amadeus Basin, targeting proven hydrocarbon-bearing formations which can be efficiently tied-in to existing infrastructure. Only yesterday, we announced that a preferred bidder had been chosen and an exclusivity period granted to enable the preferred bidder to conduct final due diligence before making a binding offer.

Third: Complete the Dukas exploration well which could provide a huge new resource for southern markets. We also continue to work on other large sub-salt leads in the Amadeus basin.

The value of our producing assets and growth potential is clear, and our challenge in 2021 will be to deliver these key growth projects along with a Final Investment Decision for the AMGP.

At the same time that these growth strategies are being implemented, we will continue as always to build on the relationships we have established with our valued stakeholders.

As a company focused entirely on regional Australia, we are continuing to deliver on our 'buy local and employ local' policy to provide employment and business opportunities for the communities and Traditional Owners in the areas where we operate.

There has been continuing discussion about the gas growth story and the role natural gas can play as global economies transition from coal to renewable energy sources. We believe that our gas has an important role to play in reducing emissions while maintaining the stability and reliability of energy generation during this transition period.

Australia's Chief Scientist, Alan Finkel, has stated that Australia's electricity supply will remain dependent on "complementary" gas power for up to 30 years as the nation's grids make the transition to zero net emissions and renewable energy. Consistent with the Federal Government's recently announced Energy Plan, our continuing investment in exploration and growth projects and commitment to pipeline infrastructure will assist in this transition process.

Central recognises that climate change is a significant environmental, social and business issue. For us the carbon emissions from our operations in the Amadeus Basin remain small. Our natural gas contains extremely low levels of CO₂ compared with gas resources in other basins. We use conventional drilling techniques to extract our gas and our planned development and exploration programmes do not require fracking.

Our strategy for success has included rebuilding a Board with the right balance of skills, experience and vision to deliver on our plans. Importantly in the last 6 months we have added two very experienced professionals to our Board—former Woodside Executive Vice President of Exploration, Dr Agu Kantsler and former APA Group MD, Mick McCormack.

At the same time, I wish to thank Dr Julian Fowles for his key contribution as a Director over the past 16 months. Julian has taken up a new position as Managing Director of Karoon Energy, and we wish him great success in that role.

Ladies and Gentlemen, following my appointment as Chairman in September 2019, my role was to step up from being a Non-Executive Director and bring stability to the company, to focus the company on successfully executing on its Growth Strategies and to rebuild the Board. I am pleased to say that thanks to the efforts of the Management Team, my fellow Directors and our very committed staff we have remained on track despite the impact of COVID.

I am announcing today however, that this will be my last AGM as Chairman. I will remain as Chairman as we take several critical pieces of current business through to their final decision point in 2021 but will step down once this has occurred.

In closing, our good news story for 2020 has been our resilience in the face of Covid-19 and the posting, despite COVID of a maiden full year profit. I am confident that the value of our asset portfolio in the Northern Territory and Queensland will become more widely apparent in 2021 as we deliver on project milestones.

Finally, I wish to thank all of our shareholders for their continued support of the Board and Management and the Traditional Owners of the land on which we operate for continuing to work so constructively with us.

Thank you, ladies and gentlemen

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This ASX announcement was approved and authorised for release by Wrix Gasteen, Chair of Central Petroleum Limited.

About Central Petroleum

Central Petroleum Limited (Central) is a well-established, and emerging ASX-listed Australian oil and gas producer (ASX: CTP). In our short history, Central has grown to become the largest onshore gas producer in the Northern Territory (NT), supplying industrial customers and senior gas distributors in NT and the wider Australian east coast market. Central is positioned to become a significant domestic energy supplier, with exploration and development plans across 180,000 km² of tenements in Queensland and the Northern Territory, including some of Australia's largest known onshore conventional gas prospects.

We are also seeking to develop the Range gas project, a new gas field located among proven CSG fields in the Surat Basin, Queensland with 135 PJ (net to Central) of development-pending 2C contingent resource.

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