

**21 October 2019**

## **CY2020 EXPLORATION PROGRAMME**

Central Petroleum Limited (“**Company**” or “**Central**”) is pleased to release the attached presentation which provides a detailed overview of its CY 2020 exploration programme as announced on 11<sup>th</sup> October 2019.

For the benefit of all shareholders and interested parties, a video of this presentation by the Company’s CEO & Managing Director, Mr Leon Devaney, and the General Manager – Exploration, Mr Duncan Lockhart, has been recorded.

This video presentation can be viewed on the Company’s website through the following link:  
<http://centralpetroleum.com.au/news-media/cy2020-exploration-program-video-presentation/>

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# CY2020 Exploration Programme

21 October 2019

Central Petroleum Limited (ASX:CTP)





# Business Focus

## PRODUCTION

- Northern Gas Pipeline opened January 2019, connecting NT producing fields to east coast gas market
- Gas volumes sold increased 111% year-on-year (FY19 versus FY18)
- FY19 revenues increased 70% from FY18 to \$59.4 million
- FY19 EBITDAX \$22.5 million, of which \$19.8 million in the 2<sup>nd</sup> half of FY19
- Generating strong operating cash flows

## PROJECTS

- Project Range, a new and significant project for Central in 50/50 Joint Venture (JV) with Incitec Pivot Limited
- Certified 2C contingent resource of 135PJs\*\* (net to Central)
- High confidence of converting 2C resources into 2P reserves
- Potential to nearly double 2P gas reserve base and gas sales
- Exploring opportunities to accelerate a final investment decision (FID) to supply the east coast market earlier in 2022

## EXPLORATION

- Over 180,000km<sup>2</sup> of underexplored permits in NT and Queensland
- Exploration capability augmented with experienced personnel and analytics.
- Dukas-1 well suspended with forward plan to come
- CY2020 exploration programme to drive new near-term growth
- Critical play-based mapping currently underway to progress large, less-mature targets.

\* EBITDAX is Earnings before Interest, Tax, Depreciation, Amortisation and Exploration cost

\*\* Resources are as at 15 August 2019 and were independently certified by Netherland, Sewell & Associates. These resources were first reported to the market on 20 August 2019. PJs rounded to nearest full PJ. Central Petroleum Limited is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



# CY2020 Exploration Programme - Highlights

- CY2020 exploration programme in Amadeus Basin (NT) tenements:
  - five high-graded drillable prospects; and
  - Two appraisal tests
- The programme has a risked estimated prospective resource of 205 PJs gas and 9.5 Mbbls oil
- Potential pathway to convert another 54PJs of 2C contingent resources (net to Central) to reserves through a targeted Mereenie Stairway appraisal test
- The Programme’s key attributes include:
  - conventional plays (no hydraulic fracturing),
  - high value prospects that leverage existing infrastructure (drillable in CY2020 with brownfield economics),
  - compelling investment justifications that we intend to fully fund through a farm-out process

- Estimated aggregate prospective resources for the CY2020 Exploration Programme (net to Central) are:

	Unit	Best estimate (P50)	Mean	Risked
Gas	PJ	321	505	205
Oil	Mbbls	24	29	9.5

#### Resources Estimates

The volumes of Prospective Resources included in this presentation represent the unrisks recoverable volumes derived from Monte Carlo probabilistic volumetric analysis for each prospect as at 11 October 2019.

Inputs required for these analyses have been derived from offset wells and fields relevant to each play and field. Recovery factors used have been derived from analogous field production data.

**Cautionary statement:** the estimated quantities of petroleum that may *potentially be recovered* by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

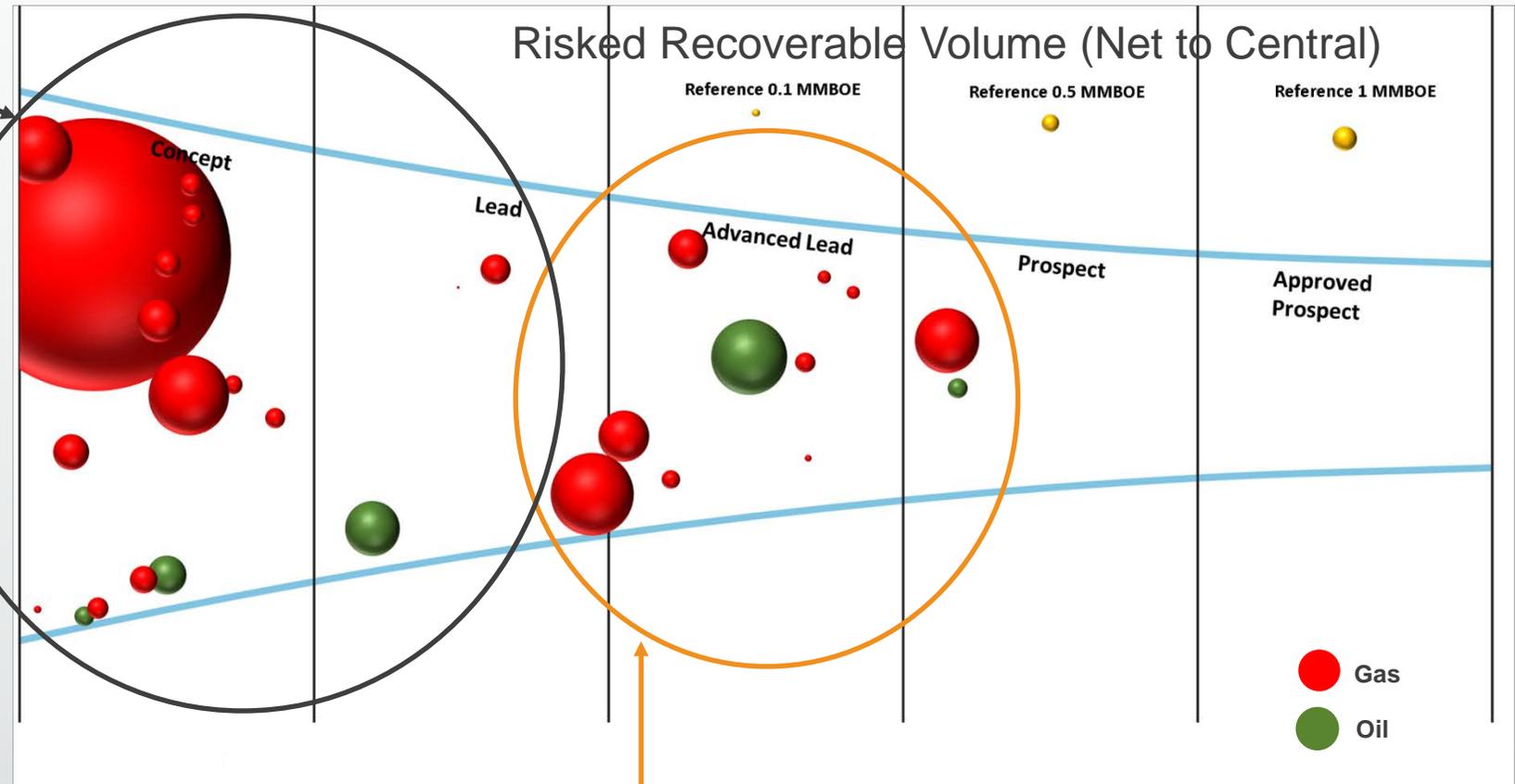
The Prospective Resources were first reported to ASX on 11 October 2019 and the Contingent Resources are as reported in the 30 June 2019 Annual Report. Central confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



# CY2020 Exploration Programme

# Amadeus Basin – Indicative Prospects Maturity

Medium and long-term prospects (3-5 years) that require detailed additional analysis not previously completed. Play Based Exploration methodology focusses on each separate working hydrocarbon system, overlaid by surface constraints to enable informed investment decision making, particularly in large and complex exploration portfolios such as the Amadeus Basin.



Near-term prospects that can be advanced in 1-2 years without significant additional analysis. Generally: 100% held, no regulatory barriers, no additional seismic required, proven plays, in-field or near-field, support existing facilities, lower risk prospects.



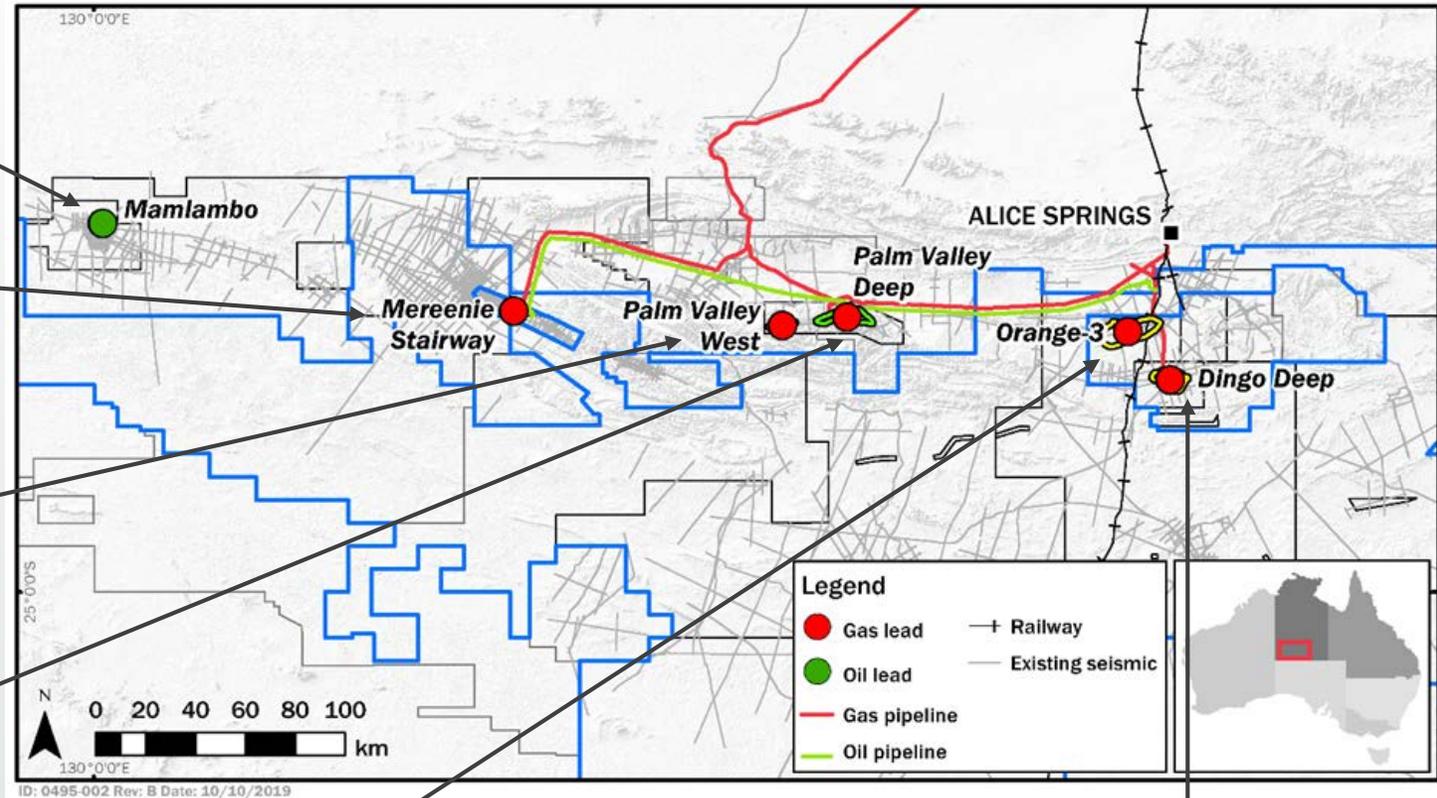
# CY2020 Exploration Programme Criteria

- Focus on targets where Central has 100% interest
- Within granted exploration and production licenses
- Programme requires no additional seismic or hydraulic fracturing
- In-field or near-field opportunities that leverage existing facilities
- Generally lower risk within proven plays
- Opportunity to quickly monetise successful exploration and future development wells

# CY2020 Exploration Programme

1. Estimated mean prospective resource  
 2. 2C Contingent Resource  
 See following page for full context of volumes quoted and  
 Cautionary Statement

- **Mamlambo (target 29MMbbl)<sup>1</sup>**  
 Large structure currently defined on an existing seismic grid only 8 km from Surprise. Expected to be oil
- **Mereenie Stairway (target 54PJ)<sup>2</sup>**  
 Reperforating and testing existing wells. Undeveloped section of Mereenie with potential to convert 2C to 2P
- **Palm Valley West (target 51PJ)<sup>1</sup>**  
 Low cost opportunity to firm up strong lead. Volumetrically significant potential tie-in to Palm Valley
- **Palm Valley Deep (target 131PJ)<sup>1</sup>**  
 Deeper reservoir (proven regionally), untested within the field. Opportunity to significantly increase reserves at Palm Valley with additional opportunity to sidetrack into the proven productive Pacoota section to accelerate production.



- **Orange-3 (target 260PJ)<sup>1</sup>** Existing wells have proven gas at shallow Arumbera level (Dingo productive zone) with additional targets in deeper section. Volumetrically significant with with proximity to Dingo gas pipeline and production facilities.
- **Dingo Deep (target 63PJ)<sup>1</sup>** Targeting the Pioneer Formation, proven to work on a regional basis. Opportunity to significantly increase reserves at Dingo with additional opportunity to side-track into the proven productive Arumbera section to accelerate production.

# CY2020 Exploration Programme Summary of Volumes

## Prospective Resources (net to Central)

Lead / Prospect	Target formation	Depth (mMD)	Licenses / Permits	License / Permit Interest	Low Estimate P90 Recoverable (PJ)	Best Estimate P50 Recoverable (PJ)	High Estimate P10 Recoverable (PJ)	Mean Recoverable (PJ)
Dingo Deep	Pioneer	3600	L7	100%	13	41	135	63
Orange-3	Arumbera	2800	EP82(DSA)	100%	17	81	296	131
	Pioneer	3500	EP82(DSA)	100%	23	84	275	129
Palm Valley Deep	Arumbera	3600	OL3	100%	17	80	299	131
Palm Valley West	Pacoota	1900	OL3	100%	7	35	114	51
<b>Aggregate gas</b>						<b>321</b>		<b>505</b>
<b>Oil prospects</b>					<b>(mmbbl)</b>	<b>(mmbbl)</b>	<b>(mmbbl)</b>	<b>(mmbbl)</b>
Mamlambo	Pacoota	1500	L6	100%	7	24	60	29

## Contingent Resources (net to Central)\*

Appraisal target	Target formation	License	License Interest	2C Contingent (PJ)
Mereenie Stairway	Stairway	OL4/5	50%	54

### Resources Estimates

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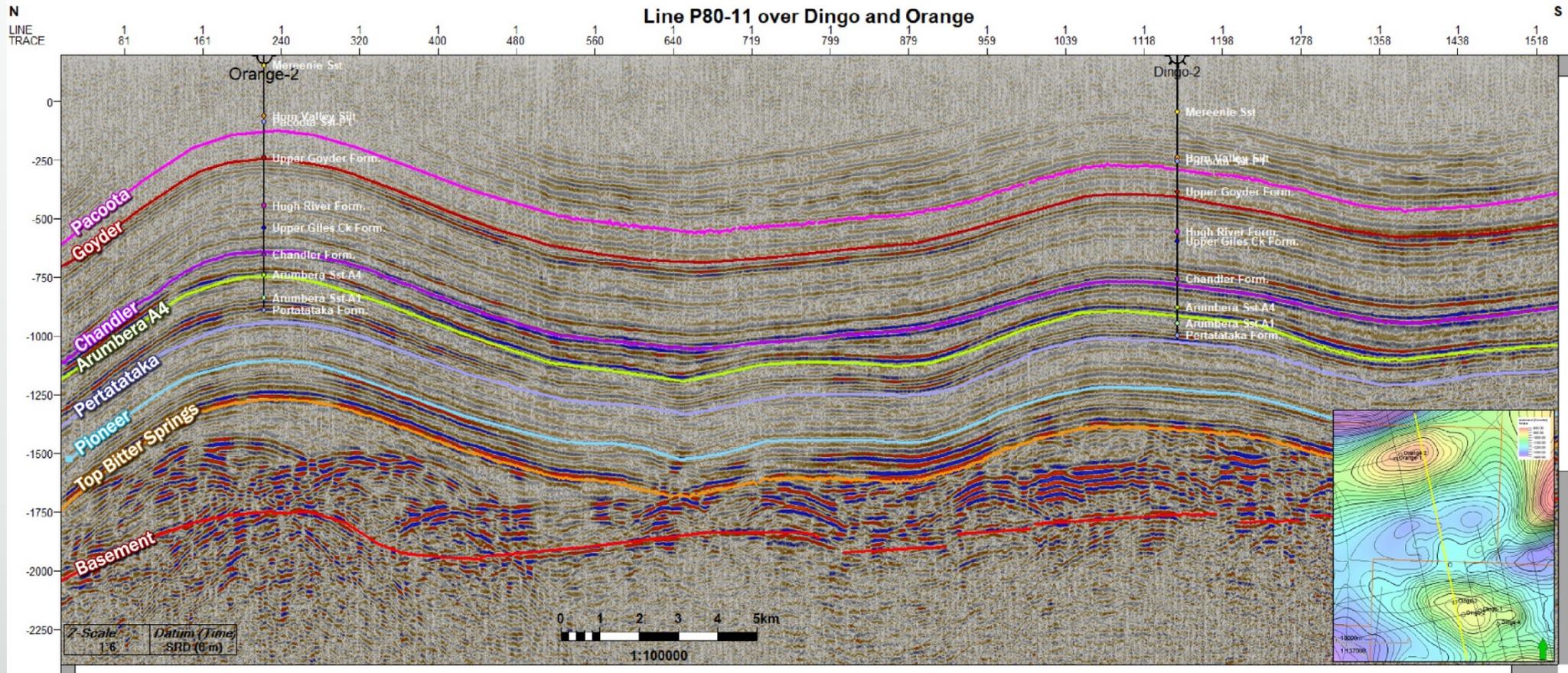
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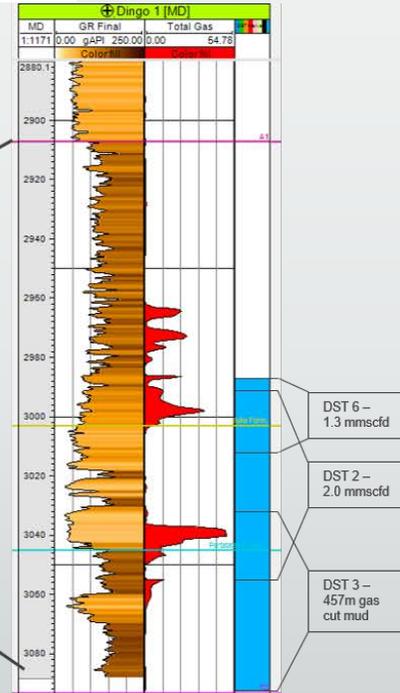
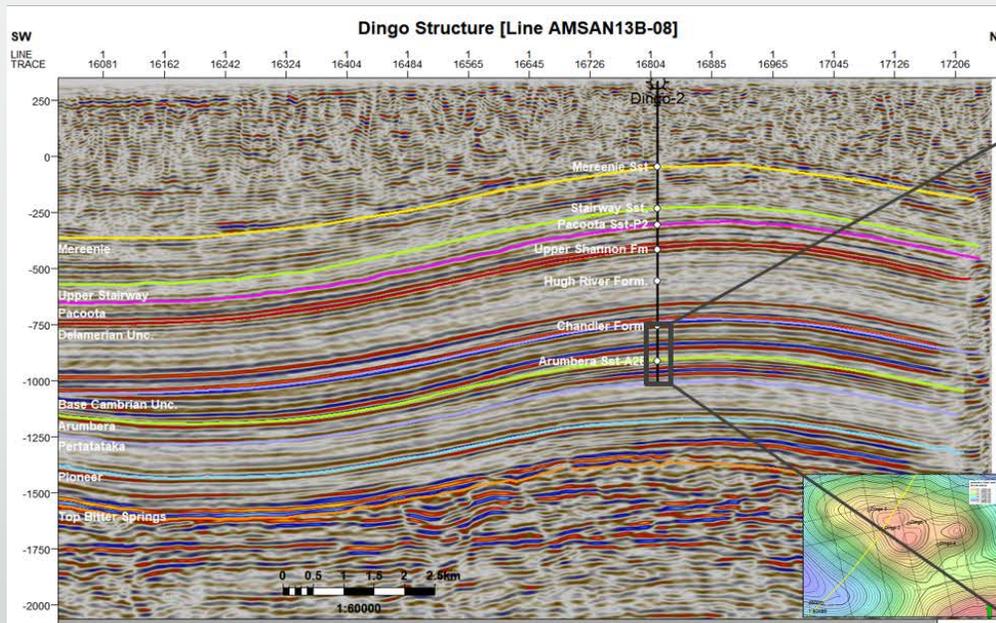
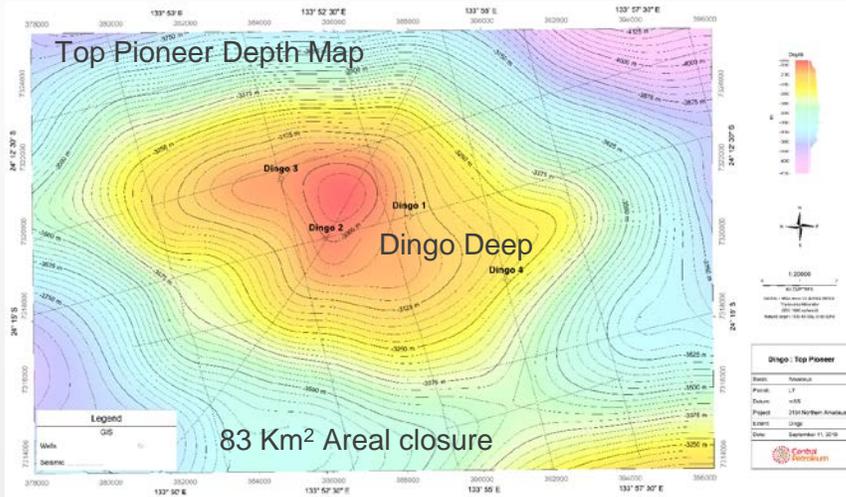
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# Dingo and Orange Structural Setting

- Dingo and Orange are large anticlines clearly defined by seismic data
- Gas has been recovered from the Arumbera interval at both structures. Opportunity to demonstrate commercial flows at Orange
- No penetrations have tested the deeper Pioneer interval at either field.



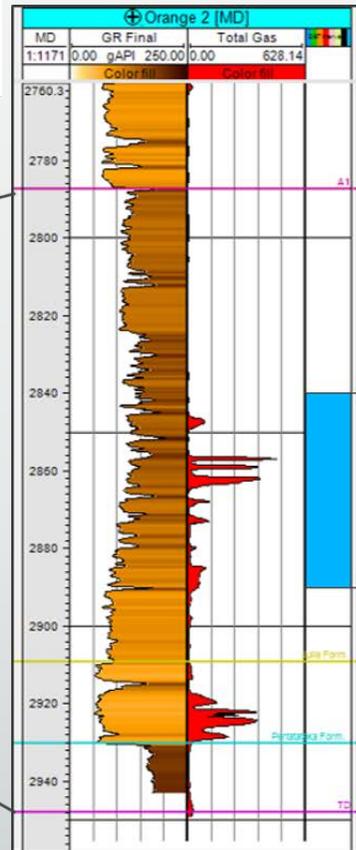
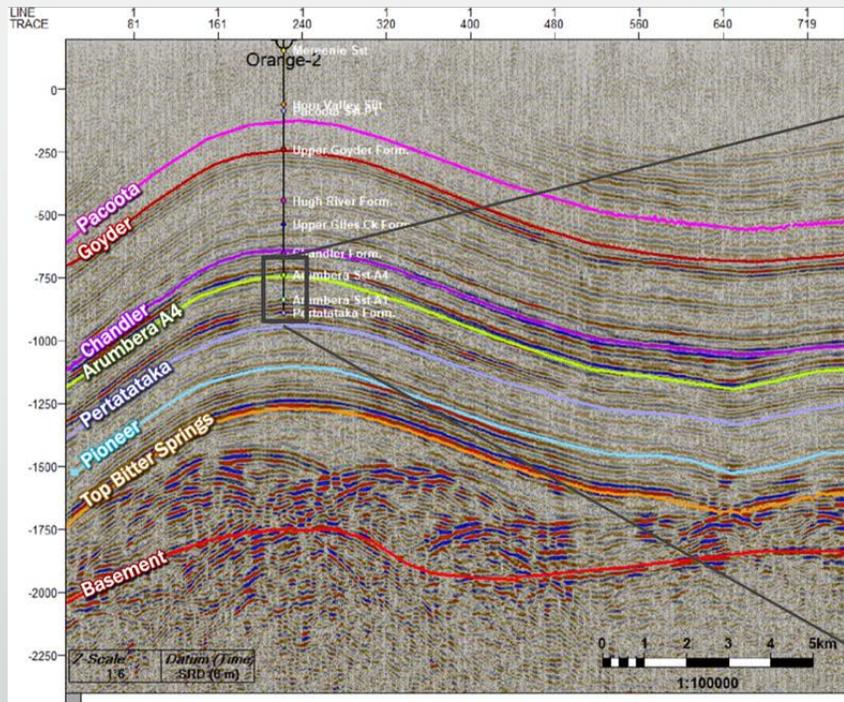
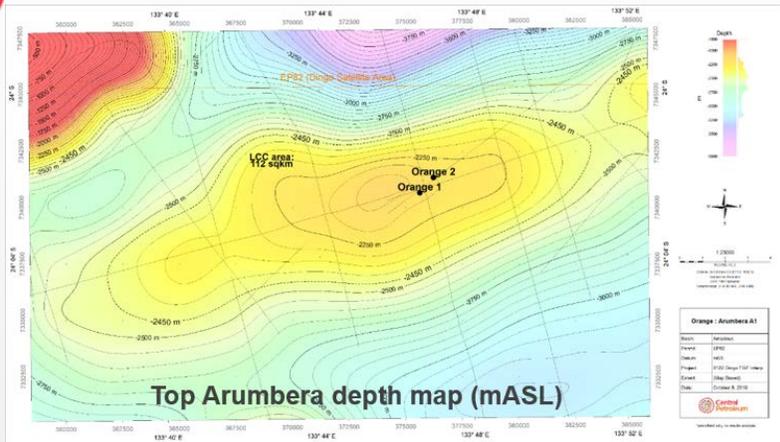
# Dingo Deep



## Dingo Deep

Location	Below existing Dingo gas field
History	Discovered in 1982 by Pancontinental. Remained undeveloped for commercial reasons until Central brought the field online in 2015. Commercial production from the Arumbera interval in two wells.
Thesis	Deeper targets which are proven regionally have not been tested to date within the Dingo Field.
Activity	Dingo Deep will re-enter Dingo-1 well and sidetrack around collapsed casing which is currently stopping production from the proven Arumbera level. Well will then continue to test the deeper Pioneer Formation
Opportunity	Targeting 63PJ (mean recoverable) from the deeper Pioneer Sandstone level. Access to existing Dingo production facilities allows for lower-cost brownfield economics. In addition, the well provides a low-risk opportunity to accelerate production from the currently producing Arumbera formation through a horizontal sidetrack.

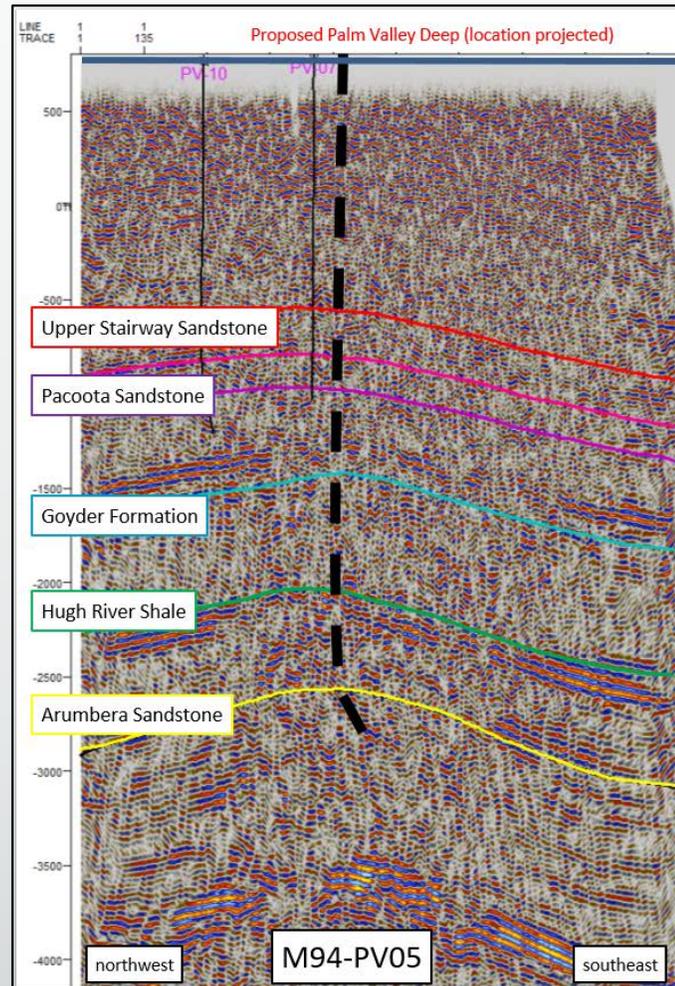
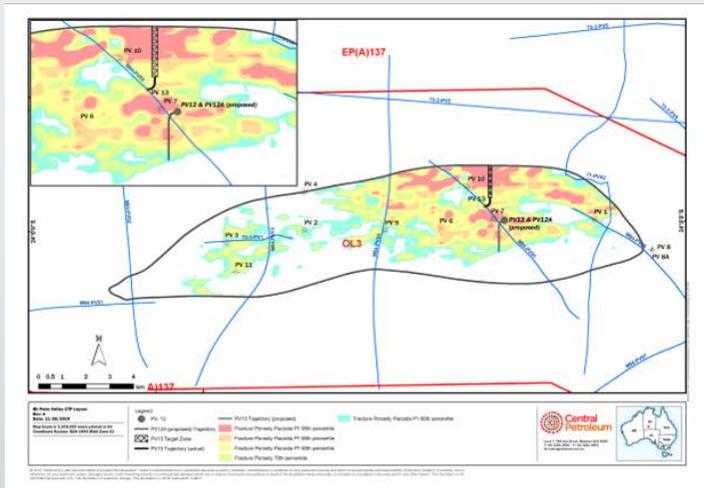
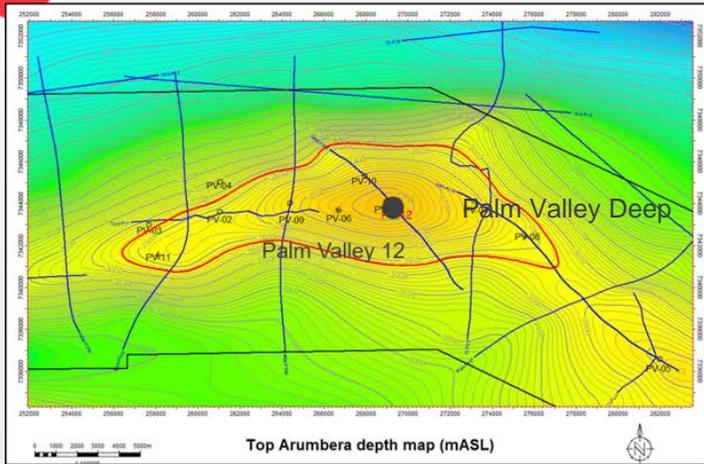
# Orange-3



## ORANGE-3

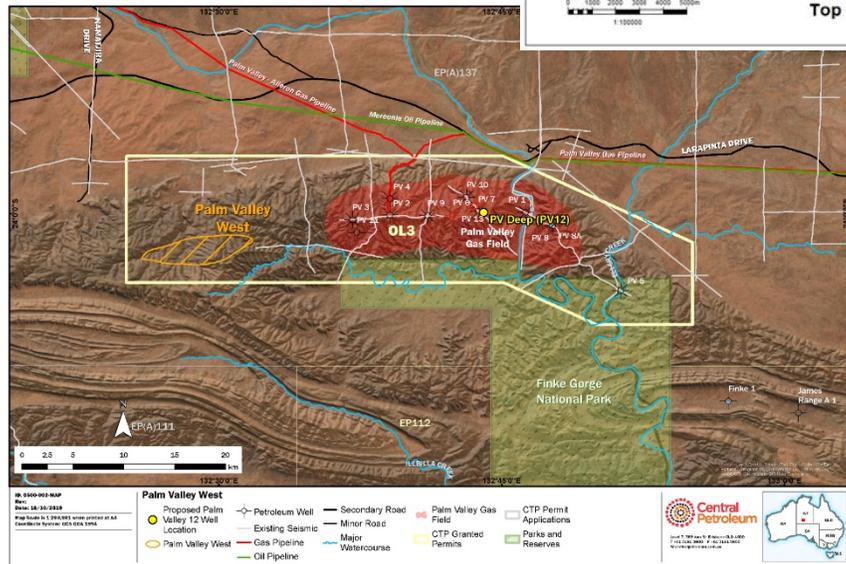
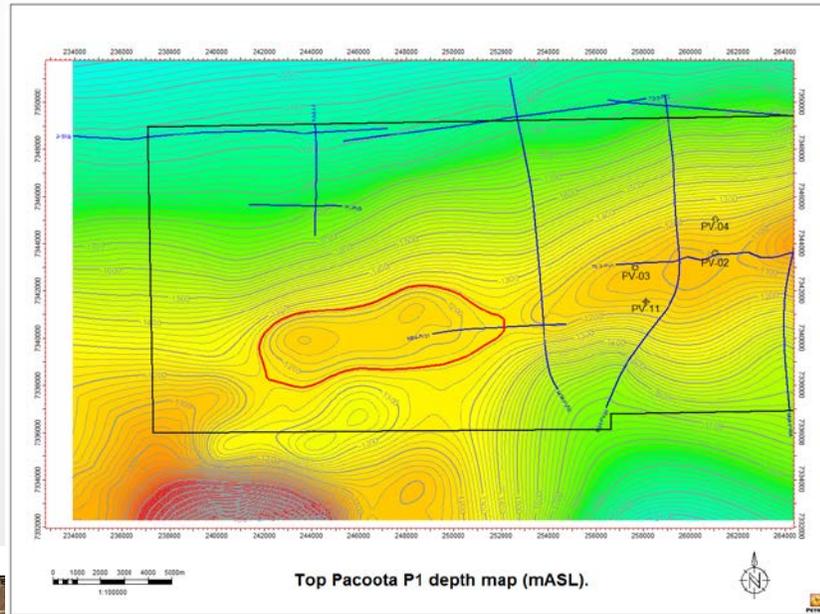
Location	Located on the Orange structure, 30km northwest of Dingo and adjacent to the current Dingo pipeline.
History	Two wells have been drilled on the Orange structure: Orange-1 did not intersect the Arumbera 1 sand (the productive reservoir in Dingo). Orange-2, drilled with overbalanced mud, flowed gas to surface at 0.4 mmsc/d on DST proving the existence of gas at the Arumbera level. Deeper intervals not yet tested.
Thesis	Drilling with air through the reservoir sections should improve deliverability (demonstrated with air drilling in the Dingo Field). Deeper targets have not been tested to date within the Orange Field.
Activity	Drill a vertical well in a crestal position to test the Arumbera and Pioneer Formations, using air drilling techniques.
Opportunity	The Orange structure is a large (112 km <sup>2</sup> ) anticline with proven gas at the Arumbera Level, reducing exploration risk. Potential for an aggregate P50 volume for the Arumbera and Pioneer levels of 165PJ. Access to existing Dingo production facilities allows for lower-cost brownfield economics.

# Palm Valley Deep



Palm Valley Deep	
Location	Below the existing Palm Valley gas field.
History	Gas first discovered in 1965 and is primarily reservoired in an extensive fracture system in the lower Stairway Sandstone, Horn Valley Siltstone and Pacoota Sandstone. The anticlinal structure is approximately 29km in length and 14km in width and field contains a 2P reserve of 25.83 PJ.
Thesis	No well penetration below the Pacoota Formation (the main productive zone) even though closure and potential reservoir targets exist at deeper levels. Primary deeper target (Arumbera Formation) is the proven reservoir at Dingo.
Activity	Drill a vertical well to near top Arumbera Formation and then deviate at angle of 45° to intersect fractures at an optimal angle; then drill a horizontal side-track production well in the productive Pacoota Formation.
Opportunity	Well location is already cleared and within an existing Production License. Access to existing Palm Valley production facilities allows for lower-cost brownfield economics. Provides a cost efficient opportunity to accelerate production from the currently producing Pacoota formation.

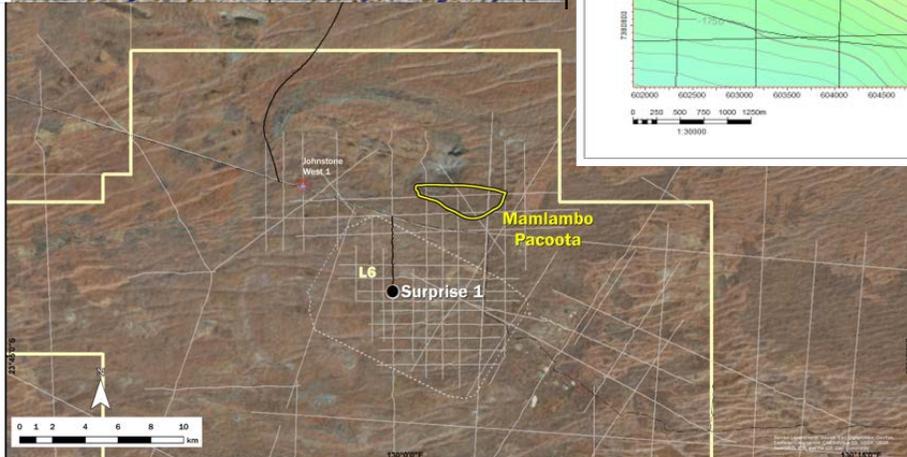
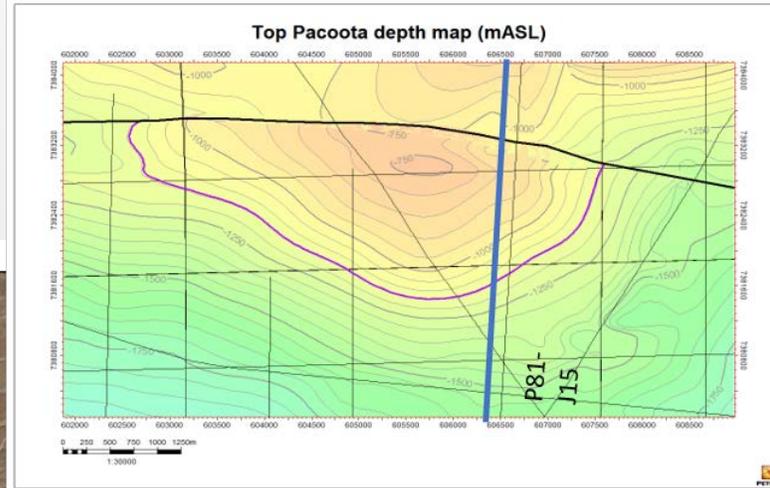
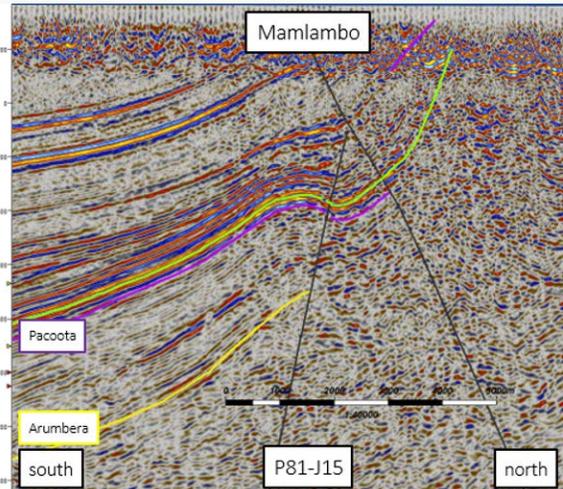
# Palm Valley West



## Palm Valley West

Location	Located 15 km west of the Palm Valley Field along the Palm Valley Anticline
History	Gas was first discovered at Palm Valley in 1965 and is primarily reservoir in an extensive fracture system in the lower Stairway Sandstone, Horn Valley Siltstone and Pacoota Sandstone. Palm Valley West is a structure that has been identified via satellite imagery on trend with the Palm Valley Anticline.
Thesis	Primary target level is the Pacoota Formation (primary reservoir at Mereenie and Palm Valley). Lower risk target given proximity to proven production at Palm Valley.
Activity	Vertical slim-hole well utilising a Mineral Drilling Rig to reduce cost and footprint. Risk will be further reduced at low cost through field mapping instead of more expensive seismic acquisition.
Opportunity	Targeting an additional P50 volume of 35 PJ in the Pacoota Formation. Reducing exploration costs by utilising slim-hole design and foregoing expensive seismic. Access to existing Palm Valley production facilities allows for lower-cost brownfield economics if developed.

# Mamlambo



**Mamlambo**  
 Mamlambo Pacoota — Road — CTP Granted Permits  
 Petroleum Well — Existing 2D Seismic  
 — Existing 3D Seismic  
 Track

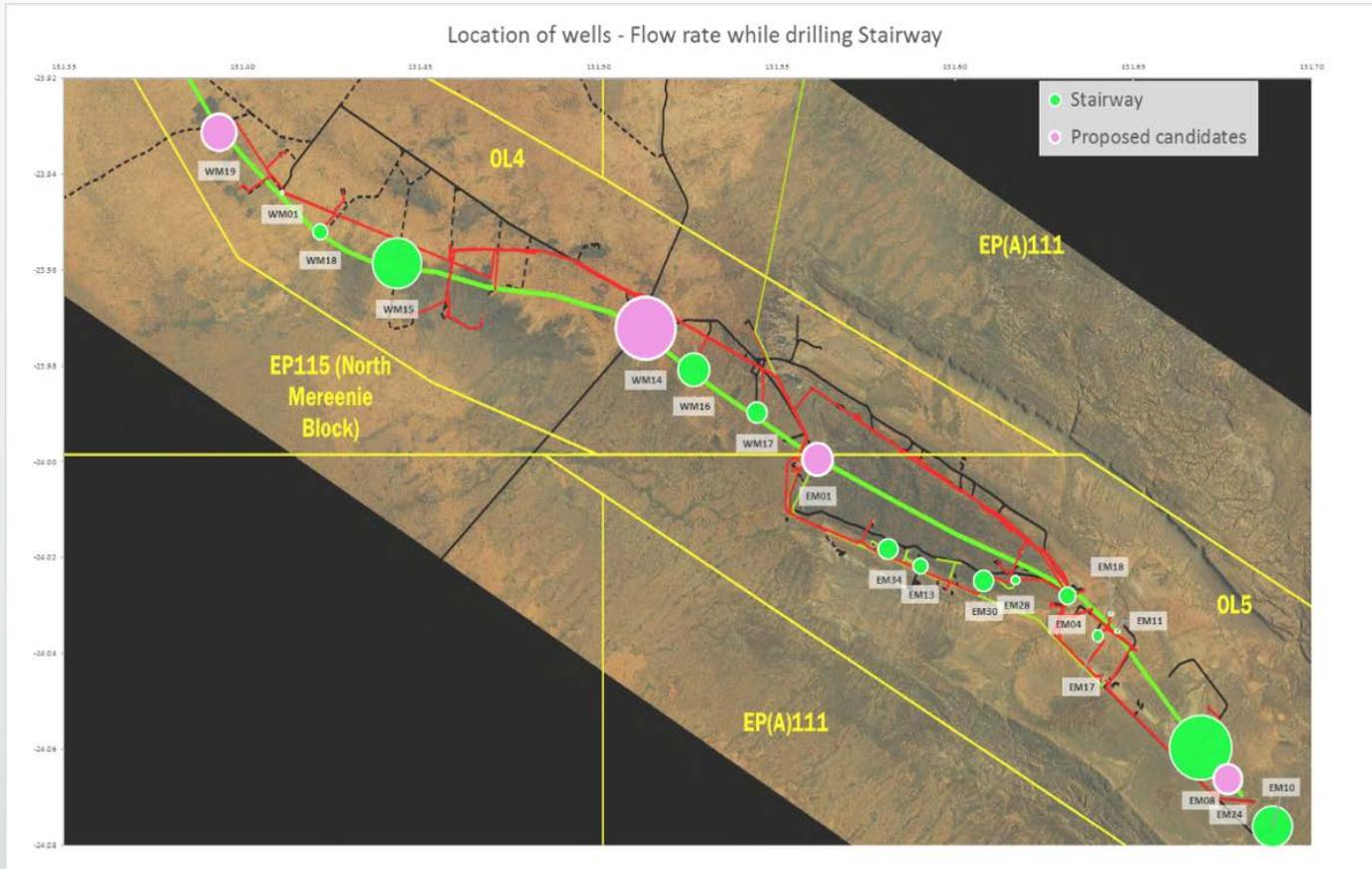
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## Mamlambo

Location	Located in L6 ~ 8km north-east of the Surprise Oil Field in the Johnstone Trough.
History	Surprise was discovered by Central in 2010 with oil reservoir in the Lower Stairway Formation. The Johnstone Trough is an oil prone region of the Amadeus Basin based on source rock modelling and the discovery of oil at Surprise and residual oil in the breach trap at Johnstone West
Thesis	Primary objective is the Pacoota Sandstone, with secondary objectives in the Lower Stairway Sandstone. The Lower Stairway Sandstone is the productive interval at Surprise. Mamlambo is currently defined by twelve 2D seismic lines which indicates a structure in the order of 6.5 km <sup>2</sup> .
Activity	Vertical slim-hole well utilising a mineral drilling rig to reduce cost and footprint.
Opportunity	Targeting a P50 volume of 24mmbbls of oil. The size of the potential resource could facilitate development of a micro-refinery for product sales throughout the NT with significantly lower transportation costs and higher sale margins.

# Mereenie Stairway Appraisal



## Stairway

Location	Mereenie Gas Field
History	Has not been the primary target with most wells drilled to date which have focussed on the oil rim of the field: West Mereenie 26 (WM26) was drilled in 2018, targeting an area of high fracture density - successfully intersected, but fractures were highly mineralised and non-productive.
Thesis	Given distribution of previous Stairway gas shows across 3 separate units within the Stairway Formation, this programme provides an opportunity to test lower mineralisation risk areas within all three targets– WM26 only targeted Lower Stairway 2 formation.
Activity <sup>1</sup>	Use two existing well penetrations to test high fracture density in areas with previously recorded Stairway gas shows during drilling
Opportunity	Approximately 60% (54 PJ CTP) of Mereenie 2C is attributed to Stairway - successful appraisal will convert a portion into reserves and inform future Stairway development opportunity. Any Stairway production can be quickly commercialised through existing Mereenie production facilities.

1. Subject to Joint Venture approval



# CY2020 Exploration Programme Funding

- Estimated total cost of \$51 million
- Strategy to fully fund programme through a farm-out across exploration targets and associated operating assets (Mereenie, Palm Valley, Dingo and Surprise)
- Accessing post-NGP production asset equity value through a farm-out provides a value-accretive exploration funding strategy
- Targeting a mid-2020 completion to the formal farmout process
- Key farm-out parameters:
  - Central to retain a majority interest
  - Retain Operatorship
  - JV partner to be fully aligned with financial and technical capacity
- Critical path items (well design, procurement of long lead items, etc.) to be progressed throughout the farm-out process to maintain CY2020 drilling targets
- Refinancing likely to be aligned with farm-out process, with a pro-rata repayment of outstanding debt

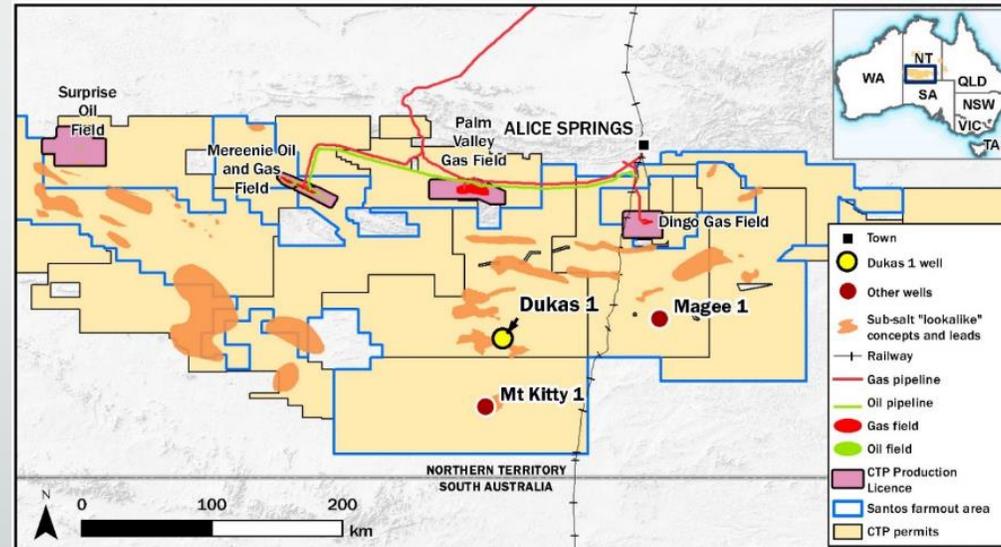
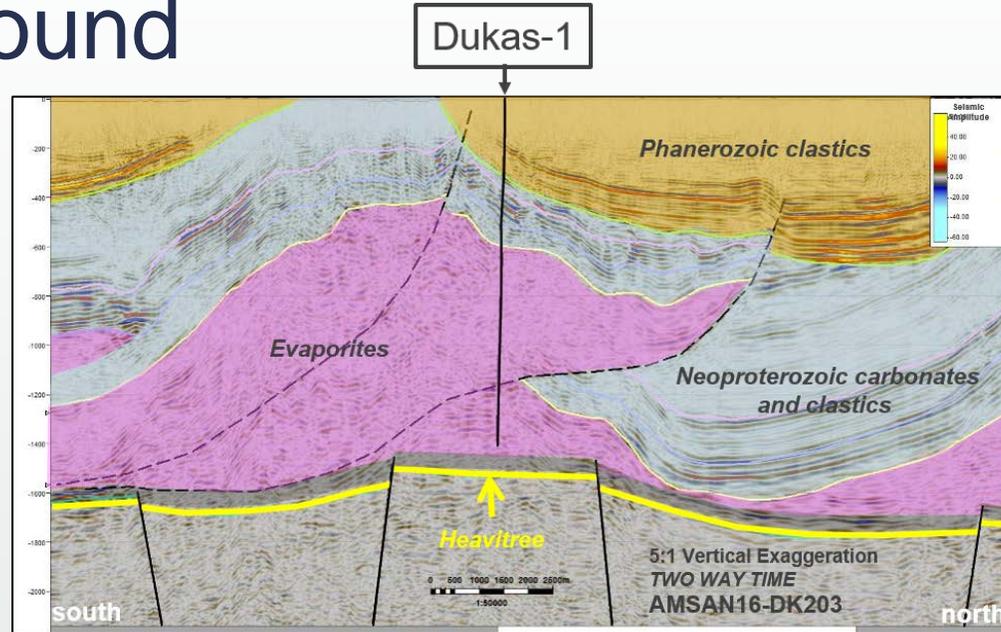


# Dukas-1

## Status Update

# Dukas-1 Background

- The Dukas-1 exploration well is targeting the sub-salt section of the Amadeus Basin on a large regional high with multi-Tcf potential
- Extremely high pressure encountered at 3,700m, just above the primary target (approaching 10,000psi at surface)
- Drilling was suspended due to surface equipment constraints
- Drilling mud gas samples indicate hydrocarbons and inerts – reliable composition not determinable
- Positive indicators for:
  - efficient regional seal; and
  - working hydrocarbon system



**Multiple large 'Dukas-like' features are seen throughout the Central portfolio. Success will unlock a major hydrocarbon play within the Amadeus Basin**



# Dukas-1 Current Status

- Acquired wireline logs, mud gas samples, rotary sidewall cores, zero offset and offset VSP
- Updating the mechanical earth model for the Dukas-1 location using wireline logs in conjunction with geomechanical data from rotary sidewall core. Also used to assess stress conditions, the presence and degree of overpressure and its possible causes
- Analysing rotary sidewall cores for source rock analysis, petrology and geomechanical studies to provide detailed insight into the local petroleum system and for regional understanding
- Analysing VSP data to build an accurate velocity model for depth conversion and to provide insight into distance from the primary reservoir objective. A reflector which may represent the primary target could be between 100 to 500m deeper

- Mud gas samples, although heavily contaminated with air, have hydrocarbons and confirmed charge into the structure

Play Element Presence		
Source	Presence of hydrocarbons in mud gas	✓
Seal	Overpressure and thick evaporite section confirmed	✓
Trap	Overpressure and thick evaporite section confirmed	✓
Reservoir	Primary target not yet intersected. VSP data interpretation indicates somewhere between 100 to 500m deeper	?



# Dukas-1 Forward Plan Update

- Technical workshop held with Santos in October, however further technical work is required to formulate a definitive forward plan
- Dukas-1 completion would require a larger capacity rig and blow-out preventor (15,000psi), new well design, and full suite of approvals
- Central's indicative cost estimate to complete the Dukas-1 well is in the order of \$10 million (gross JV)
- Current Santos farm-in status of up to 70% is under consideration through formal JV processes
- Santos have indicated a potential return to Dukas in 2021. Central is exploring options and opportunities to accelerate timing for the Dukas-1 well completion
- A definitive forward plan will be announced once formally agreed by the JV



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