



Investor Presentation

Company update August 2019

Central Petroleum Limited (ASX:CTP)



Company snapshot



Brisbane head office



Oil and gas E&P in Northern Territory (NT) and Queensland (QLD)



\$135M market cap



99 employees



7.6 PJE of sales 2H FY2019

\$39M sales revenue 2H FY2019

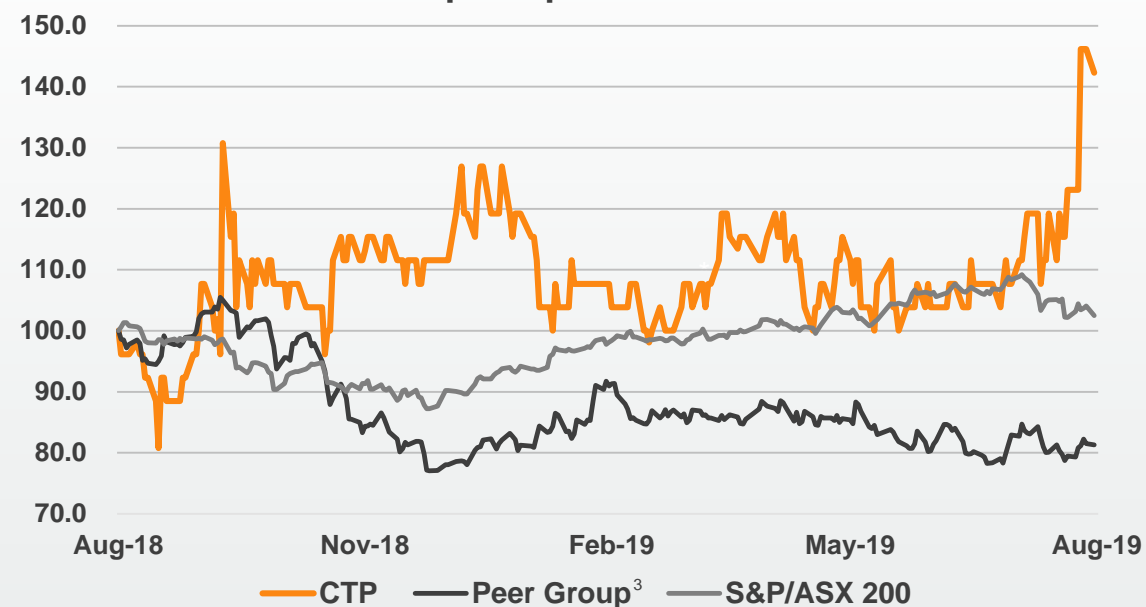
Reserves ¹	Unit	1P	2P	3P	2C
Gas	PJ	128	153	177	240
Oil	MMBBL	0.78	0.97	1.15	0.1

1) Net to Central Petroleum as at 30 June 2018 for Mereenie and Dingo, as at 31 May 2019 for Palm Valley and as at 15 August 2019 for project Range, these reserves were first reported to the market on 13 November 2018, 12 June 2019 and 20 August 2019 respectively. 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.

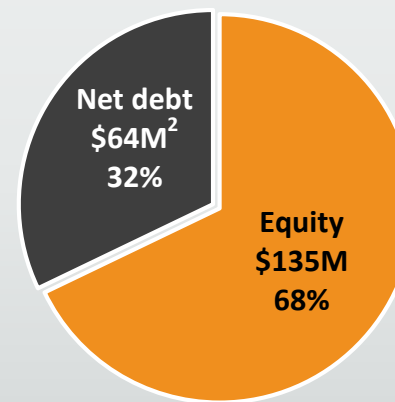
2) as at 30 June 2019: interest bearing liabilities \$81.7M less cash and cash equivalents \$17.8M

3) Peer group of 17 companies applied under Central's Long Term Incentive Plan.

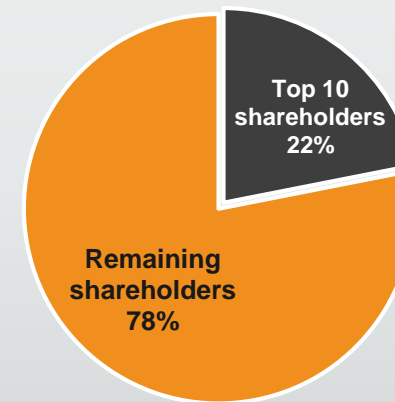
Relative share price performance – 12 months



Capital structure



Shareholders

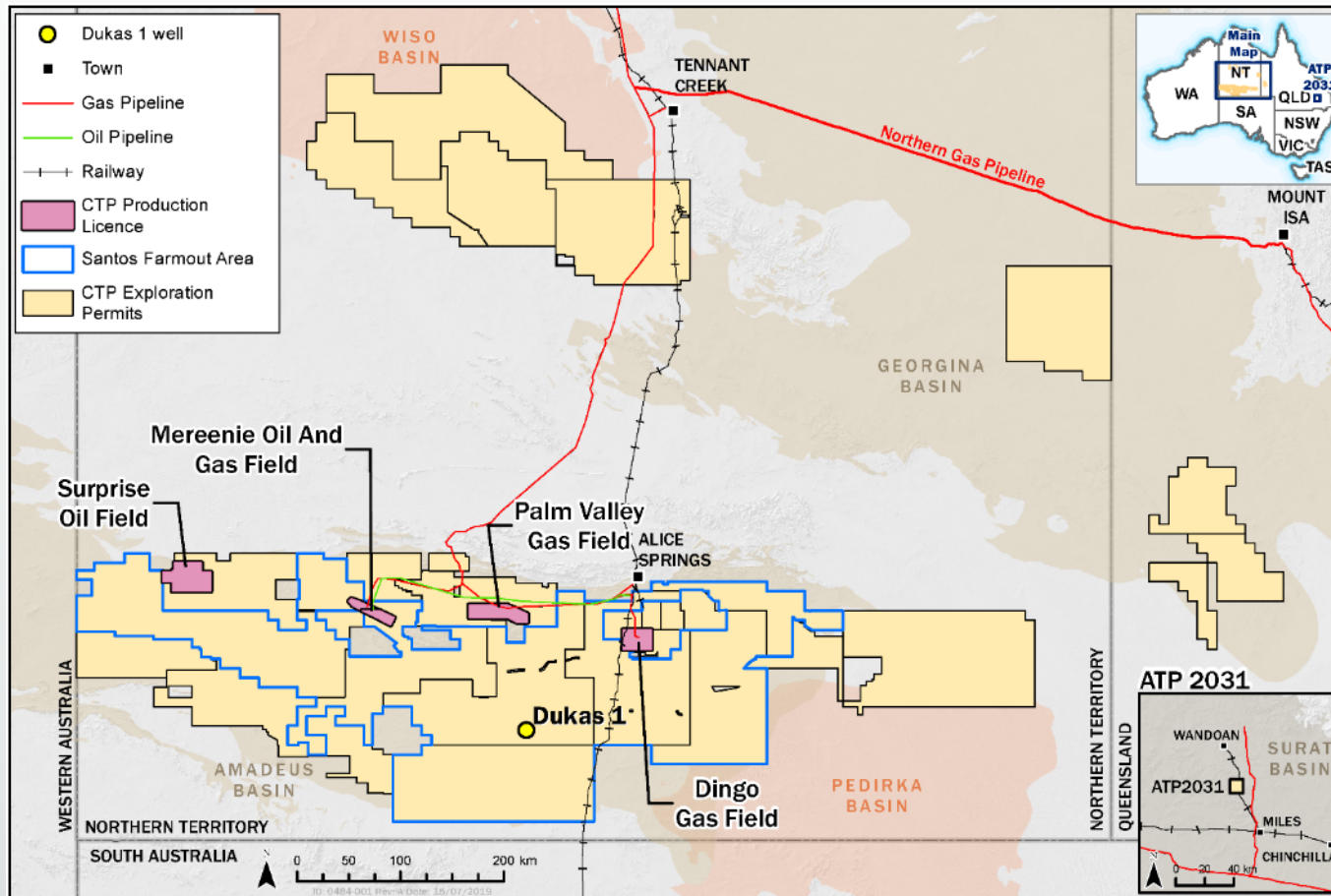


Shareholders: 7,693

Total shares: 713,355,716

(as at 27 August 2019)

Northern Territory and Queensland assets



Operations and developments	*Reserve/resource	Production volume ¹
Mereenie gas (50%)	89PJ 2P	24TJ/d
Palm Valley	26PJ 2P	9TJ/d
Dingo	38PJ 2P	2TJ/d
Range (pre-FID)	135PJ 2C	n/a

Exploration / appraisal

- Over 200,000km² exploration portfolio in underexplored and producing basins
- Active exploration at Dukas-1
- Drillable near-term prospects – quick and efficient to commercialise given existing infrastructure
- medium-term targets to progress - less mature but high-reward upside
- Both oil and gas targets are being pursued

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¹ Average daily equity sales production over June quarter (excludes overlift and purchased gas sold).



Results delivered - 12-month highlights

Mereenie and Palm Valley facility upgrades	WM 26 and PV13 appraisal wells completed	NGP connection to east coast gas market	Sales volume up 290% with strong cash flow
Reduced debt by \$12M in 6 months	Positive indicators from Dukas-1 well	Project Range 135PJ 2C* resource added	Progressed short-term and medium-term expl. strategy
New broker coverage (Morgans and Breakaway)	Gas marketing matured with sales nearing execution	Refinancing process nearing preferred banker	Experienced Management Team complete

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Strong Q4 Financial Performance

Metric	Unit	March Qtr.	June Qtr.	Comment
Sales volume	PJE	3.7	4.0	Includes the gas over-lift at Mereenie and purchased gas sold
Adjusted sales revenue ¹	\$M	18.8	20.6	Includes revenue for pre-sale deliveries and sales of purchased gas
Average sales price	\$/GJE	5.14	5.18	Uses 'adjusted sales' to better reflect the value received for the sales volumes over each quarter
Net cash from operating activities	\$M	8.5	8.4	
Debt repaid	\$M	4.75	7.25	
Net gearing	%	42%	32%	Reduction partially due to increased market cap
Net cash balance	\$M	19.3	17.8	

1) Excluding cash payment received in January 2019 for CY2018 take or pay volumes not taken in CY2018 and adjusted for 1-month lag in cash receipts.



Gas marketing process

Current Status

- Uncontracted gas available from January 2020 (post IPL GSA)
- Competitive gas marketing process with Macquarie under a Joint Marketing Agreement
 - ✓ Strong demand from Mt Isa and east coast markets
 - ✓ Currently negotiating with several short-listed potential customers
 - ✓ Continuing strong price signals for term supply from 2020+

Timing

- Working to structure transport arrangements for various delivery points to achieve optimal ex-field pricing
- Gas sale agreement(s) GSA(s) will be finalised when all sales and transportation arrangements have been optimised
- Target timing for GSAs/GTAs to be September / October

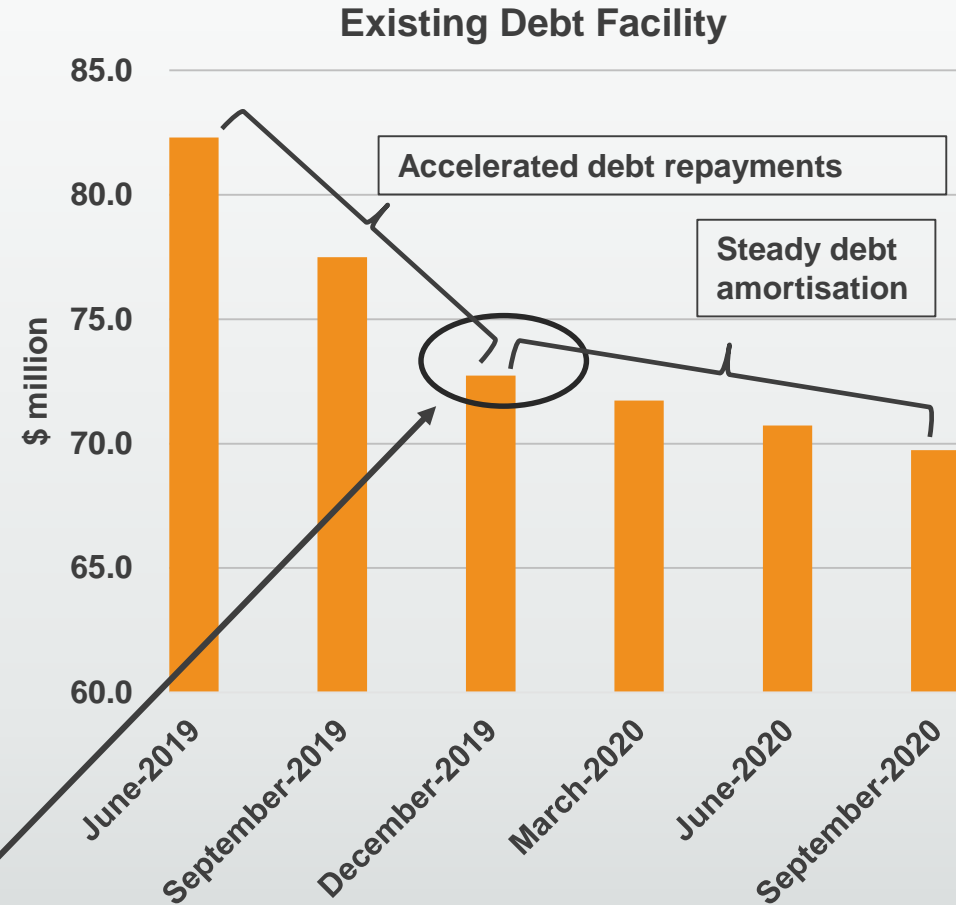
Refinancing process

Existing debt facility

- Existing facility term ends September 2020
- \$81.7M outstanding debt as at 30 June 2019
- Reducing to \$72.7m by 31 December 2019

Refinancing process underway

- Detailed indicative term sheets from 3 major Australian banks
- Optimising the refinancing facility:
 - Execute GSAs for uncontracted gas
 - Accelerated repayments through 2019
 - Additional post-NGP production history (e.g. PV13 started in May)
- Selecting preferred Bank soon, completion target 1 Jan 2020





Near-term growth activities

**Forward plan for
Dukas-1 exploration
well**

**Accelerate FID for
Project Range**

**Convert 2C to 2P
(Mereenie,
Palm Valley,
Project Range)**

**Near-term exploration
opportunity**

**Medium-term
exploration strategy
(play-based analysis)**



Range Gas Project



Innovation creates new shareholder value

Background to ATP2031 (2017)

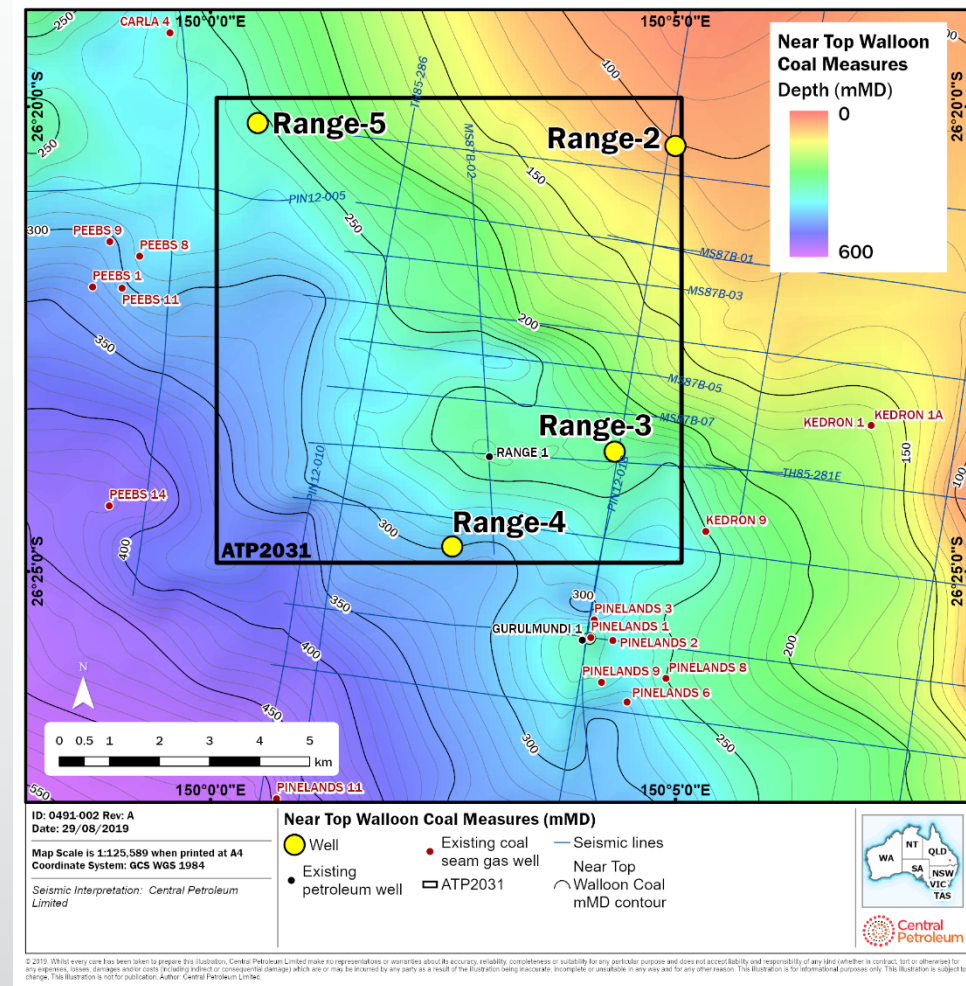
- Open tender for heavily contested prime CSG acreage in Qld's Surat basin surrounded by Shell, Arrow and APLNG
- Emphasis on increasing domestic gas supply
- Central had deep in-house knowledge of Qld's CSG landscape
- Central had limited ability to fund new exploration commitments

The winning formula

- ✓ Innovative partnering with a major domestic customer for a winning bid
- ✓ Creative commercial and financial strategy to fully fund exploration programme
- ✓ Leveraged exploration, development and operating capabilities in the NT to secure a foothold in Qld CSG

Upside outcome at Project Range

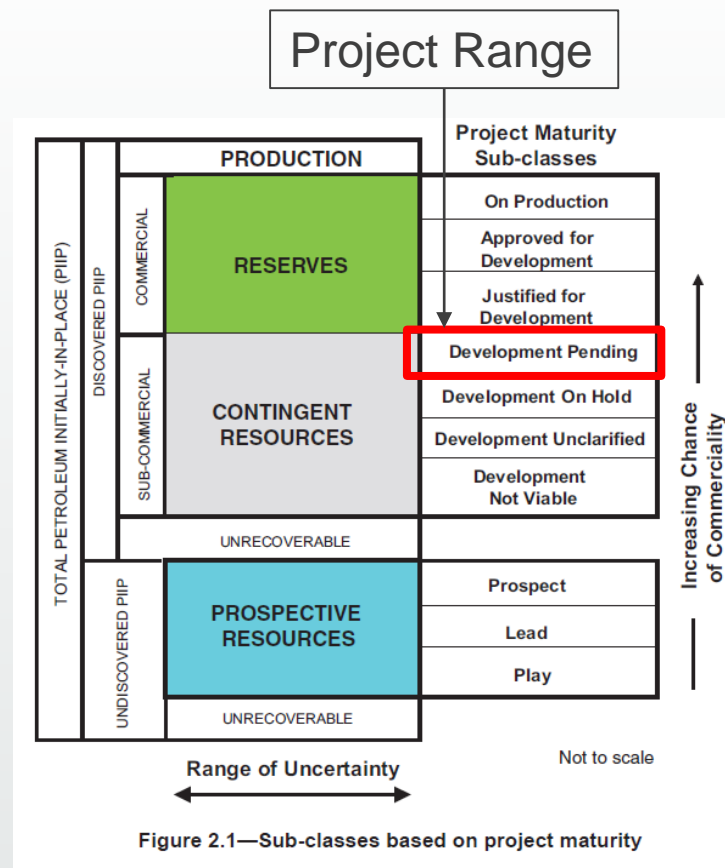
- NSAI certified maiden 2C resources of 270PJ* (135PJ* net to Central)
- Test results exceeded expectations:
 - average net coal thickness of 30m
 - permeability in line with, or better than, expectations in all tests
 - good permeability in deeper Taroom coals which can increase gas recovered per well
 - suitable for low-cost un-fracked vertical well development
- Appears to be in a sweet spot:
 - deep enough for gas content
 - shallow enough for permeability
 - 3 target production zones
 - appears to be enhanced by a structural nose (folds) evident through the block



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High quality 2C Resources

- The Walloons Fairway is the most developed CSG play in Australia, with thousands of wells drilled to date
- Project Range 2C is “Development Pending” – the highest sub-class of Contingent Resources. This is defined as “A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.”
- NSAI noted the following contingencies should be addressed to convert Project Range 2C resources to 2P reserves:
 - finalise development plans
 - marketing terms
 - secure access to infrastructure
 - demonstrate commitment to develop the resources (all FID milestones)



Extract from Society of Petroleum Engineers
Petroleum Resources Management System, 2018, p8

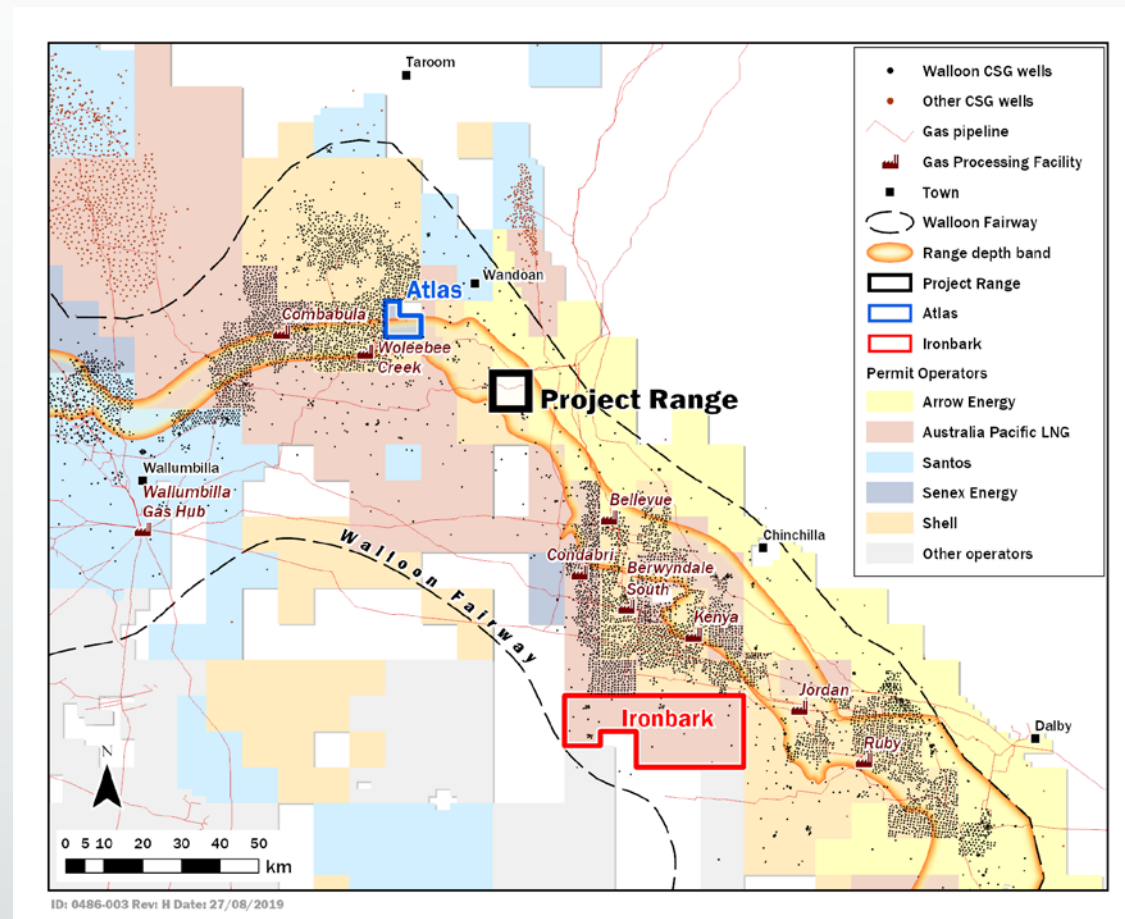
Central has high confidence of converting Project Range 2C resources into 2P reserves supporting a target FID in early 2021

Range Gas Project in context

Project Range acreage is 77km² with 270 PJ 2C Resource* surrounded by major CSG developments and infrastructure

Other nearby recently reported CSG projects¹:

- The Ironbark Project² recently traded at \$231M with last reported reserves of 129PJ 2P, 192 PJ 3P
- The Atlas Project³ acreage is 58km² and currently in development. Senex has reported 144PJ of 2P reserves over approx. 44km²



1) This information is provided for information purposes only and not to make an analogy to Project Range. These other projects are in differing stages of development with different economics and assumptions.

2) The Australian Financial Review report on sale to Australia Pacific LNG 20 February 2019

3) Senex Energy Limited FY19 full year results and reserves statement 20 August 2019

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Range Gas Project moving towards FID

Calendar year	2019			2020		2021	2022			2023
Field activities		Expl. drilling	2C	Pilot online	2P booked	Final Investment Decision (FID)			1 st gas	Gas at plateau
		Land access, development plan, FEED, tendering, long-lead items					Construction and commissioning			
Approvals	Native Title / Prepare and submit PL application				PL grant					
	Environmental approvals									
Commercial		Power, transport, processing, gas sales								
Finance		Capital funding plan								

Indicative programme subject to further review and JV consideration



Central well positioned to deliver Project Range

Key requirements	Proven Management attribute
IPL relationship	Long and close relationship with IPL dating back to QGC in 2005. This is vital for strategic alignment and Joint Venture negotiations.
Project planning and delivery	Successfully delivered the GAP - strong experience in delivering major projects.
Access to infrastructure	Proven ability to structure and close smart commercial arrangements. Access to infrastructure important in unlocking value.
Marketing and transport	Deep management expertise in marketing gas and negotiating transport.
Low-cost operations	Proven low-cost operations with existing assets. Value advantage over larger neighbours.
Project funding	Central has proven success in raising low-cost project capital (Mereenie, Palm Valley, Dingo and Project Range). Active sr. debt refinancing could be expanded, off-balance sheet infrastructure, equity alternatives include pre-sale and partial asset sell-down.
Stakeholder management	Central and the management team have a strong track record in interacting and working with government, traditional owners, landholders and community.

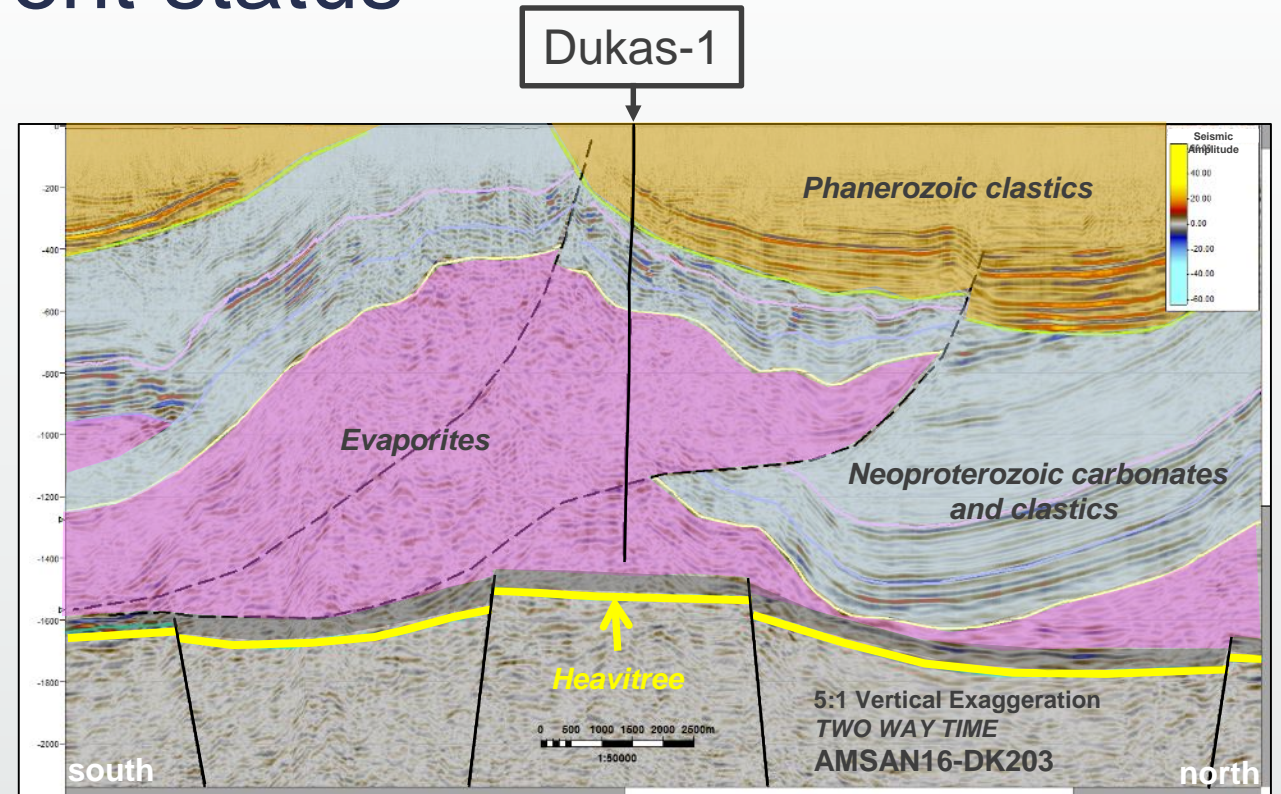
Existing Management team best placed to deliver Project Range keys with proven capability in partner relationships, project delivery, commercial negotiations and financial structuring



Dukas-1

Dukas-1 update – current status

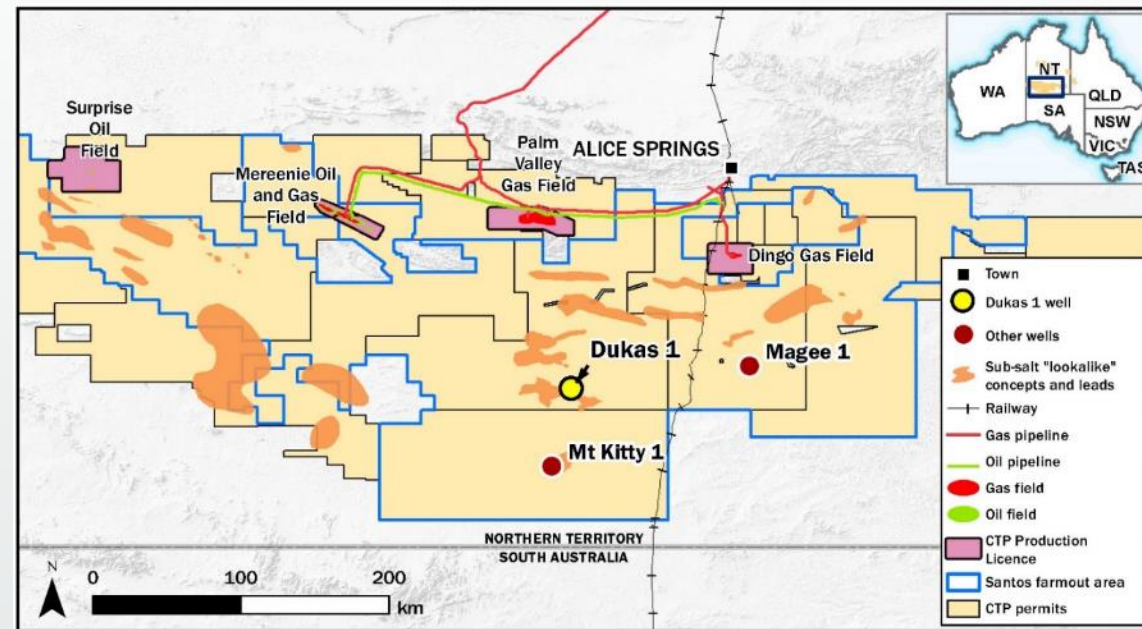
- Targeting sub-salt section of the Amadeus Basin on a large regional high with multi-Tcf potential
- Extremely high pressure encountered at 3,700m just above the primary target (approaching 10,000psi at surface)
- Drilling mud gas samples indicate hydrocarbons and inerts – reliable composition not determinable
- Positive indicators for a working petroleum system with an efficient regional seal



- Drilling suspended and logging completed, including a VSP
- Rig has now been released from site

Dukas-1 update – looking forward

- Yet to intersect the primary target - expected within the next few hundred metres
- Further drilling requires a larger capacity rig and blow-out preventor (e.g. 15,000psi)
- Recent testing and drilling data needs to be analysed before the JV determines a forward plan
- Drilling with a new rig requires new well design, approvals and securing rig and equipment



Location of Dukas-1 in relation to other large pre-salt leads in the CTP permits

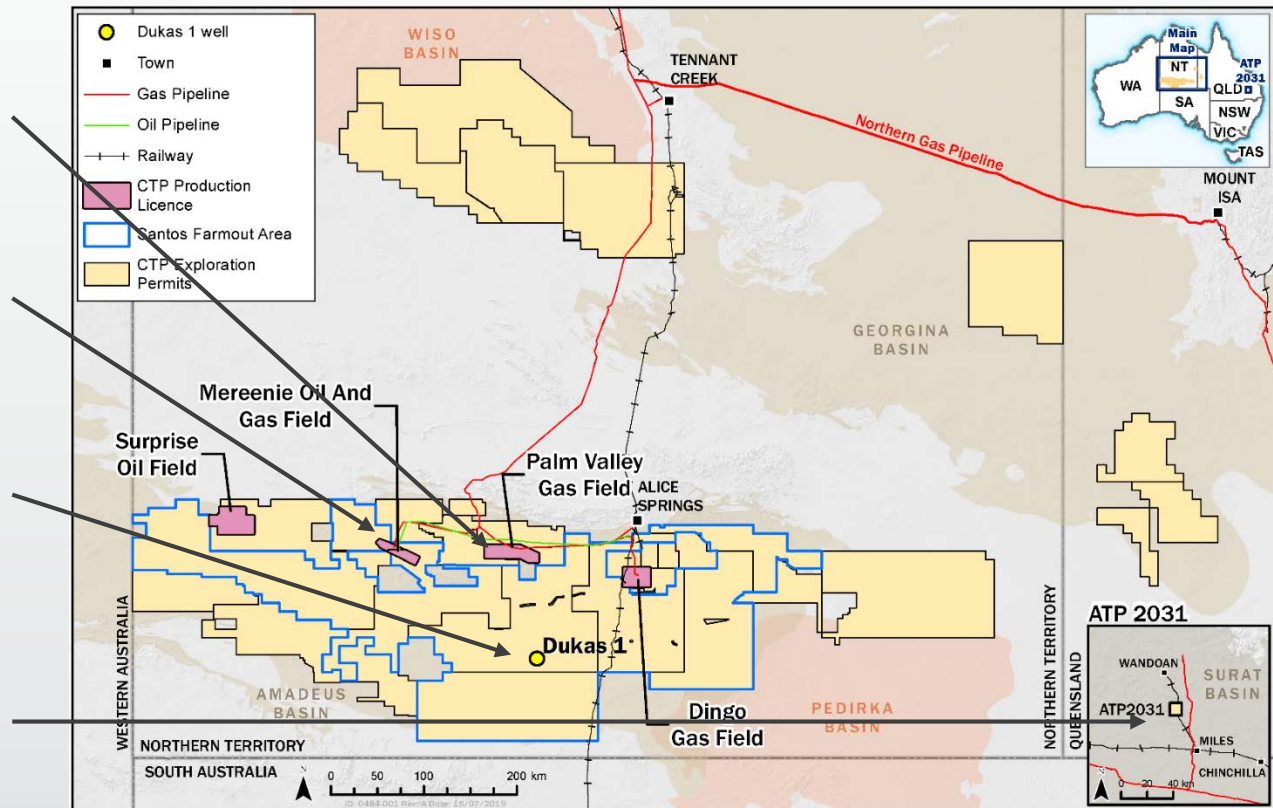
- Santos will earn-in to a 70% share of EP112 (currently 40%) after this well



Exploration as a growth engine for Central

12-month exploration / appraisal activity

- **Palm Valley-13:** successfully drilled in-field horizontal well and completed tie-in, flowing sales gas
- **West Mereenie-26:** successfully drilled horizontal well targeting the Lower Stairway 2 sandstone
- **Dukas-1:** drilled to 3,700m above primary target targeting multi-Tcf sub-salt play (Santos as operator). Drilling suspended due to overpressure
- **Project Range exploration programme:** Successfully completed 4-well exploration programme resulting in maiden 2C resource
- **Enhanced Exploration Capabilities:** New GM exploration and full augmentation of exploration team resources and capabilities to drive a new phase of exploration and appraisal





6-month exploration team activity

Near-term exploration

- Assimilated leads into a standardised portfolio structure
- Introduced a rigorous analysis and ranking process
- Full review of leads and prospects to enhance understanding of risk / return within existing portfolio

A near-term exploration plan will be announced shortly detailing near-term exploration opportunities.

Medium to long-term exploration

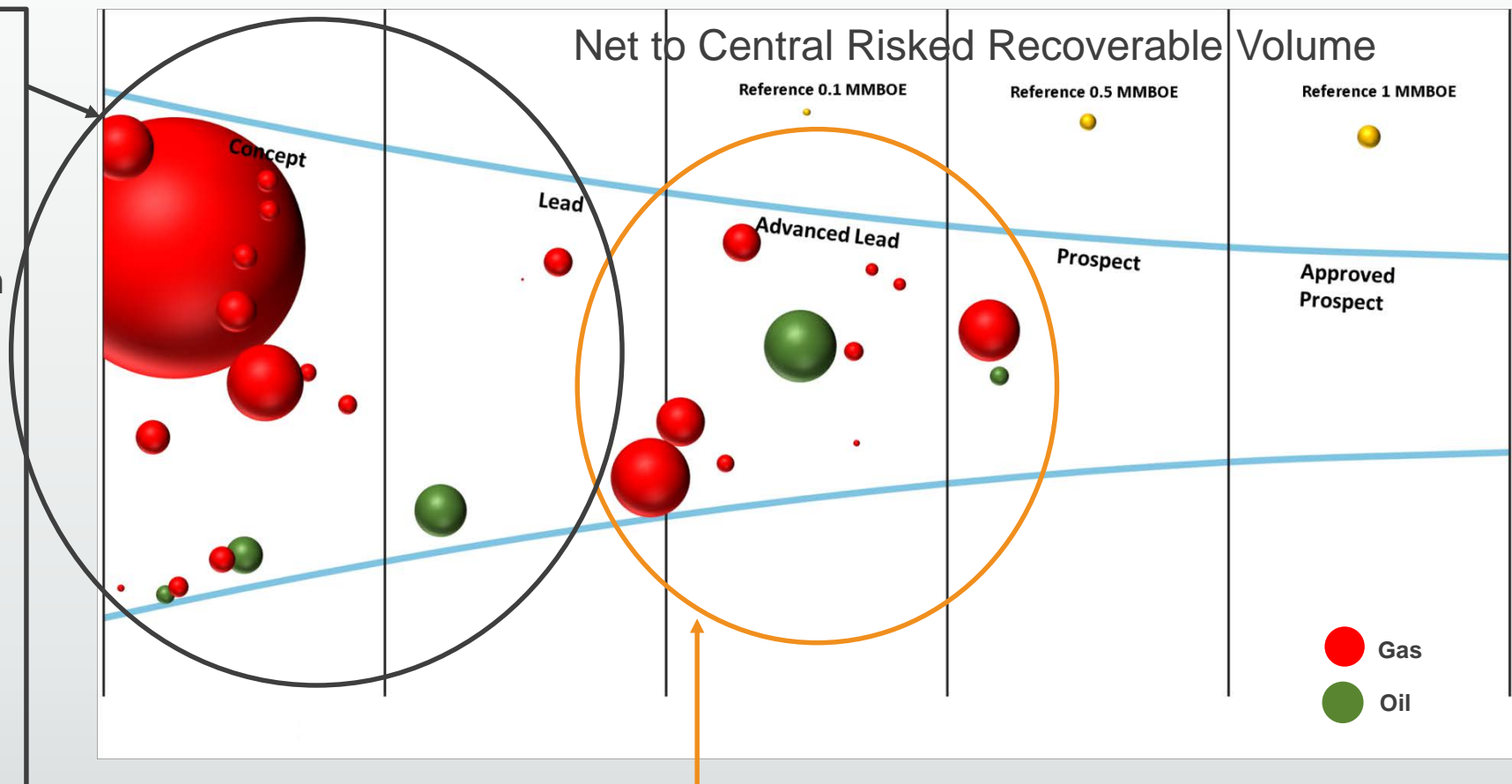
- Initiated and progressed 'Play-Based' portfolio analysis – 5 complex working petroleum systems across 170,000km²
- Play-Based analysis to compliment and enhance longer-term plan and strategy. This is critical to informed investment decision making for Central's large and complex exploration portfolios

Play-Based portfolio analysis completed this year, with medium and long-term exploration strategy in Q3.

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.



Investment opportunity



Compelling Investment Opportunity in proven operations and significant exploration upside

Fast growing oil & gas producer

Connected to the east coast market

Low cost gas production

Near-field reserve growth potential

Strong free cashflow

Extensive under-explored portfolio in proven basins

Strong management team to drive new growth



Period of Positive Momentum

- Assembled a highly experienced management team
- Delivered the Gas Acceleration Project
 - Revenues up 290%
 - Strong free cashflow for the first time
- Positive technical indicators at Dukas-1 multi-Tcf target well
- Booked 135 PJs of high quality 2C Resource located in the heart of the east coast gas market
- Renewed focus on growth through exploration:
 - ✓ Exploration capabilities augmented
 - ✓ Initiated a play-based exploration portfolio review

“A unique opportunity to invest in a cash flow positive on-shore oil & gas producer with significant gas-prone exploration just recently connected to a critically short Australian east coast gas market”



Proven Management team

Key company priorities	Proven Management attribute
Low cost, fit-for-purpose operations	Existing assets have proven low-cost operating capabilities.
Project Range delivery (efficient and accelerated)	Successfully delivered the GAP - strong experience in delivering major projects. Management prior experience in CSG development.
Farm-out and JV structuring and negotiations (agile and creative)	Proven ability to structure and close value-adding commercial arrangements.
Debt and financial strength (refinancing, Project Range and exploration)	Central has proven to be effective in raising low-cost project capital and secured senior debt financing.
Gas sales and transportation negotiations (cash flow critical)	Deep management expertise in marketing gas and negotiating transport.
Renewed emphasis on exploration	Revitalised exploration team with new, experienced GM. Near-term plan nearing completion, play-based analysis well progressed for med-term strategy
Complex relationship management	Equipped to successfully manage key relationships, including Macquarie Bank; Santos; IPL; Gas customers and pipeline owners (GSAs and GTAs); other key stakeholders (TOs, landowners, Governments, etc)

Experienced Management Team



Leon Devaney | Managing Director & Chief Executive Officer | BSc MBA

- Finance
- Commercial
- Strategy

Background

- 19 years of experience within the Australian oil and gas sector
- Strategic, finance and commercial consulting to junior CSG companies, including QGC, Deloitte (2000-2005)
- Pivotal role in QGC's growth from a small cap gas exploration company into a multi-billion dollar takeover target in 2008.
- Continued with BG(QGC) as Commercial Manager for domestic gas and electricity portfolio.
- Central from 2012 - commercial, finance and BD responsibilities, including: acquisition of Mereenie, Palm Valley and Dingo Gas fields and securing and progressing Project Range.



Ross Evans | Chief Operations Officer | GAICD MBA BE(Hons 1)

- Operations
- Projects & Engineering
- Subsurface Engineering

Background

- 20+ years upstream experience in technical and commercial roles
- Executive GM for Exploration & Development at Lattice Energy (acquired by Beach for \$1.6bn)
- Instrumental in the acquisition, conception and delivery of the \$25bn APLNG CSG to LNG Project
- Deep experience operating in QLD (APLNG project) and the NT (Beetaloo drill / frack)
- Prior experience with Origin & BHP



Robin Polson | Chief Commercial Officer | BCom GDipAppFinInv MAICD

- M&A
- Strategy
- Commercial

Background

- 30+ years experience in audit, advisory, independent expert valuation, M&A and strategy – 13 years as partner of Deloitte and three years as a director of and investment banking business
- Independent expert or strategic advisor in respect of most of the significant Australia east coast on-market and other corporate oil & gas transactions since 2003
- Most recently lead financial and commercial adviser to CNOOC, as participant in QCLNG, with respect to an AUD35 billion long term gas purchase from Arrow Energy



Dr Duncan Lockhart | General Manager Exploration | B.App.Sc (AppGeol), B.Sc.(Hons), Ph.D

- Exploration
- Sub-surface geoscience

Background

- 30 years domestic and international experience in a wide variety of geological settings with companies such as BHP Petroleum, Woodside, OMV, Galp Energia and Origin
- Held a wide array of senior roles within the oil and gas industry both within Australia and Internationally
- Recent experience with Senex as Manager Regional Studies and Drillsearch as Executive General Manager-Exploration where identified high value opportunities, provided technical assessments and successfully implemented regional strategic initiatives



Damian Galvin | Chief Financial Officer | BBus (Acc), CA

- Financial management
- Project financing
- Corporate services

Background

- 25+ years experience in all aspects of financial management and corporate affairs of fast-growing companies in the energy and resources sector in Australia and overseas.
- 14+ years experience in Australia's east coast gas market overseeing the financial functions of coal seam gas pioneer, Queensland Gas Company Limited through the development of its first gas field and subsequently, WestSide Corporation Ltd, operator of the Meridian Seamgas gas fields.
- Earlier financial and commercial experience with Price Waterhouse and independent oil producer Premier Oil Plc.



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