Central Petroleum Limited
(ASX:CTP)

Equity raising

CLOSING THE GAP
(Gas Acceleration Programme)

Mitigating the Australian Energy Crisis

"Never let a good crisis go to waste"

– Churchill

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Central Petroleum

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Nature of this document
This presentation has been prepared by Central Petroleum Limited (**Central** or **Company**) in relation to a proposed pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new shares to be made under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations Instrument 2016/84) and a placement of new shares to sophisticated and professional investors under sections 708(8) and 708(11) of the Corporations Act (**Placement**) (together the Placement with the Entitlement Offer, the **Equity Raising**). The Entitlement Offer will be made to eligible shareholders of Central.

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The offer booklet for the Entitlement Offer will be available following its lodgement with ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the offer booklet and Central's other periodic and continuous disclosure announcements in deciding to apply for new shares under that offer. Any eligible shareholders of Central with a registered address in Australia or New Zealand who wish to apply for new shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Entitlement Offer booklet and the entitlement and application form.

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Determination of eligibility of shareholders for the of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Central and/or the Lead Managers. Each of Central and the Lead Manager Group disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of Central, cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance including future share price performance

Investment Risk

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Central does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Persons should read the Key Risks section of this document for a non-exhaustive summary of the key issues that may affect the Company and its financial and operating performance.

Other

Potential volumetrics of gas or oil may be categorised as Undiscovered Gas or Oil Initially In Place (**UGIIP** or **UOIIP**) or Prospective Recoverable Oil or Gas in accordance with AAPG/SPE guidelines. Unless otherwise annotated any potential oil or gas or UGIIP or UOIIP figures are at "high" estimate in accordance with the guidelines of the Society of Petroleum Engineers (SPE) as preferred by the ASX but the ASX takes no responsibility for such quoted figures. As new information comes to hand from data processing and new drilling and seismic information, preliminary results may be modified. Resources estimates, assessments of exploration results and other opinions expressed by the Company in this presentation may not have been reviewed by Central's relevant joint venture partners. Therefore those resource estimates, assessments of exploration results and opinions represent the views of the Company only. Exploration or development programs which may be referred to in this presentation are subject to several contingencies inclusive of force majeure, access, funding, appropriate crew and equipment and may not have been approved by Central's relevant joint venture partners and accordingly constitute a proposal only unless and until approved. Any mention of potential raising of capital anywhere is subject to various contingencies inclusive of the state of the markets, commodity prices, appropriate support and the ASX Listing Rules.

EQUITY RAISING OVERVIEW

Offer Size & Structure	• Fully underwritten equity raising to raise up to approximately A$27.2 million, comprising: – A 15% institutional placement to raise up to approximately A$9.2 million[1] (**Placement**); and – A 5 for 12 pro-rata non-renounceable entitlement offer to existing shareholders to raise up to approximately A$18.0 million (**Entitlement Offer**) • Approximately 272.6 million new Central shares (**New Shares**) to be issued • Applicants who take up their full entitlement under the Entitlement Offer will be able to apply for additional New Shares under a shortfall facility[2]
Offer Pricing	• Offer price of A$0.10 per New Share, represents a (based on the last traded price on 9 August 2017): – 12.4% discount to TERP[3] of A$0.114; – 16.7% discount to the last traded price of A$0.120; and – 17.2% discount to the 5 day VWAP of A$0.121
Use of proceeds	• The net proceeds raised from the Equity Raising will be used by Central to fund a A$25 million drilling programme comprising a total of four horizontal wells, with no intention of fraccing, with the objective of substantially increasing Central's gas reserves in time to have delivery coincide with the Northern Gas Pipeline becoming operational in the second half of calendar year 2018
Timing	• Placement to be conducted from 10 August 2017 to 16 August 2017 • Entitlement Offer to open on 18 August 2017 and close on 31 August 2017
Ranking	• New Shares issued under the Equity Raising will rank equally with existing shares on issue • New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Syndicate	• Joint Lead Managers, Joint Underwriters and Joint Bookrunners: Macquarie Capital (Australia) Limited (**Macquarie Capital**) and Morgans Corporate Limited (**Morgans**)
Pre-commitments	• A number of leading institutional and sophisticated investors have subscribed for Shares in the Placement and / or entered into sub-underwriting arrangements with Macquarie Capital and Morgans for the Entitlement Offer • Macquarie Commodities and Global Markets Group (a subsidiary of Macquarie Bank Limited), which currently holds 2.3% of Central's shares on issue, intends to participate for its entitlement in the offer and will not as a result of this transaction be increasing its relative shareholding in Central

1. ASX waiver received to calculate placement capacity on post entitlement offer shares on issue balance
2. The Entitlement Offer will include a shortfall facility, under which Eligible Shareholders who take up their full Entitlement will be able to apply for additional Shares (subject to a cap) in the Entitlement Offer from a pool of New Shares made up of those not taken up by other Eligible Shareholders or by shareholders that are ineligible to participate in the Entitlement Offer. There is no guarantee that applicants under this shortfall facility will receive all or any of the New Shares they apply for under the shortfall facility.
3. The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Central shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP does not include New Shares to be issued under the Placement.

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SOURCES AND USES OF FUNDS

Sources	$m
Cash balance at 30 June 2017 per Quarterly Report	5.5
Cash raised from Placement	9.2
Cash raised from Entitlement Offer	18.0
Total sources of funds	**32.7**

Uses	$m
Mereenie – drilling of two lateral appraisal wells	10.0
Palm Valley – drilling of one lateral appraisal well	10.0
Ooraminna – drilling of one lateral appraisal well	5.0
Estimated transaction costs	1.7
Cash on hand for working capital and other purposes	6.0
Total uses of funds	**32.7**

EQUITY RAISING TIMETABLE

	Date (AEST[1] unless otherwise stated)
Announcement of Equity Raising	Thursday 10 August 2017
Central Shares begin to trade on an "ex-entitlement" basis	Tuesday 15 August 2017
Record Date for determining Eligible Shareholders under the Entitlement Offer Settlement of New Shares issued under the Placement	Wednesday 16 August 2017
Allotment and normal trading of New Shares issued under the Placement	Thursday 17 August 2017
Entitlement Offer opens and Entitlement Offer Booklets despatched	Friday 18 August 2017
Entitlement Offer closes	Thursday 31 August 2017
Allotment of New Shares issued under the Entitlement Offer	Friday 8 September 2017
Despatch of holding statements and normal trading of New Shares issued under Entitlement Offer	Monday 11 September 2017

Note: The above timetable is indicative only and subject to variation. Central and the Lead Managers reserve the right to alter the timetable at their discretion and without notice, subject to ASX Listing Rules

1. AEST refers to Australian Eastern Standard Time

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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 metrics[1]

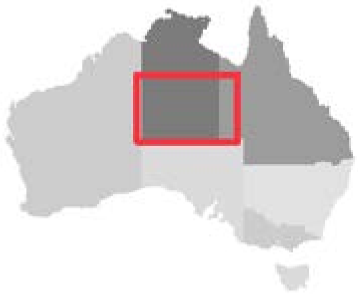
ASX listing code	CTP
Share price	$0.12
Shares on issue	433,197,647
Unlisted options	58,560,435
Share rights	24,052,789
Future share rights	1,913,873
Market capitalisation (undiluted)	$52m

Board and management

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

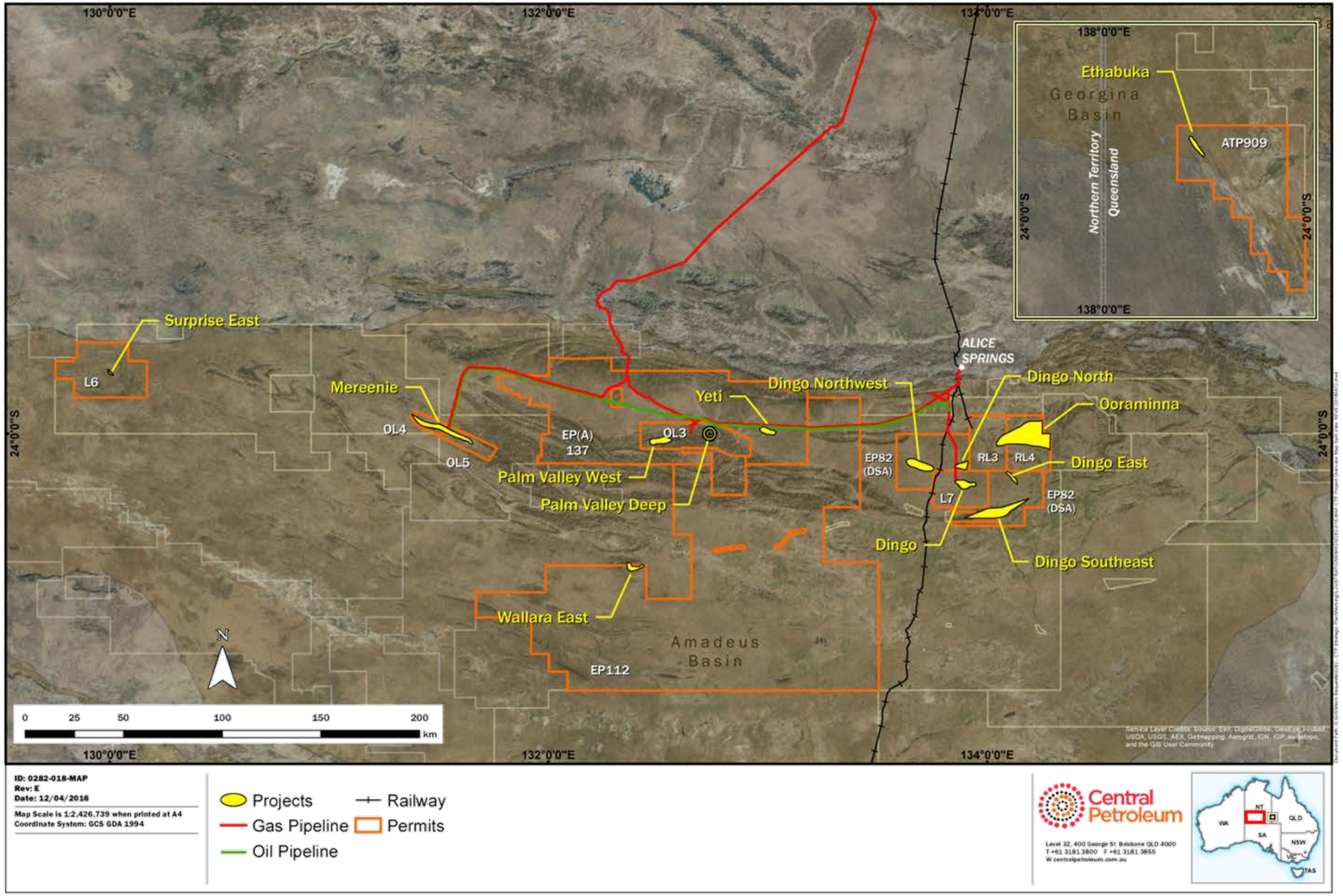
Licence areas

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%



[1] At 9 August 2017

PROJECT LOCATIONS



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

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THE STORY SO FAR

Preparatory work on Gas Acceleration Programme ("GAP") aimed at a low-risk cost-effective drilling programme with the objective of substantially increasing our potential sales gas available for the east coast

Oct 2013

Board Meeting - Adoption of GAP strategy

The Board took the view that there was to be a major downward correction in oil prices and a looming domestic correction in oil prices and a looming domestic gas shortage in 2018-2019

March 2014

Central acquires Palm Valley / Dingo

Prioritised the purchase of existing gas assets leading to the acquisition of Palm Valley and Dingo

Aug 2014

COAG endorses NEGI, ACCC Inquiry, and Productivity Commission Review

The Board's Thesis of a domestic gas shortage was corroborated by the Productivity Commission Inquiry

Central participated in inquiry

April 2015

Dingo Development commissioned

Dingo Development (well head and pipeline gathering facilities, gas conditioning facilities, 50km pipeline to compression and other facilities at Brewer Estate in Alice Springs) completed, on time and in budget

June 2015

Central announces acquisition of 50% interest in Mereenie

Sept 2015

Mereenie acquisition completed

Nov 2015

Jemena awarded NGP

NT government awarded Jemena the right to build, own and operate the Northern Gas Pipeline ("NGP") – Tennant Creek to Mt Isa – in November 2015

Central allocated resources to causing the Northern Territory to be interconnected to the east coast by gas pipeline

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THE STORY SO FAR (CONT.)

Closing the GAP still to come…

April 2016

ACCC Inquiry released

The Board's Thesis of a domestic gas shortage was corroborated by the ACCC Inquiry of April 2016

June 2016

Gas Sale and Pre-purchase announced

Enabled final payment for Mereenie

Aug 2016

COAG Commission Vertigan

Central participated in inquiry

Dec 2016

Vertigan recommends pipeline reforms

Jan 2017

Macquarie acquires 50% of Mereenie

April 2017

EDL contract announced

Gas Supply Agreement with EDL NGD (NT) Pty Ltd ("EDL") for 9.85PJ over five years. Delivery commenced on 1 June 2017

July 2017

Update

Central's Total Gas Sales under contract at ACQ is 6.3 PJ p.a. from all fields.

Central's Crude and Condensate Sales this quarter of 28,296 bbls

Closing the GAP

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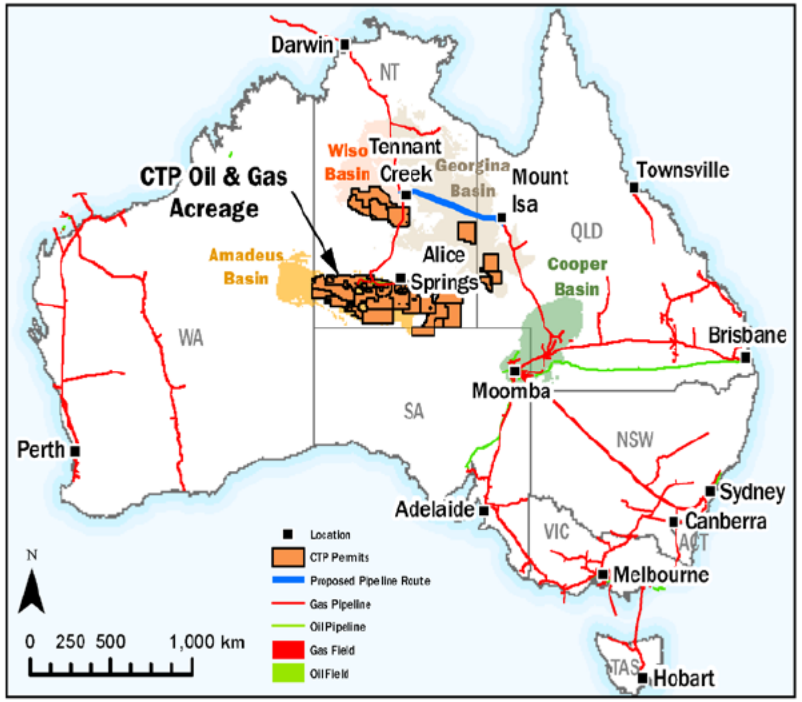
CLOSING THE GAP - THE NGP IS BEING BUILT



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

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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	• Continued through 2017: – 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	• TEG unit being ordered in time as part of the Dingo upgrade for the Owen Springs Power Station upgrade
Production workforce	• Production workforce in the Northern Territory transformed to: – 1/3 local indigenous – 1/3 local non-indigenous – 1/3 FIFO
Local economic activity	• Local economic activity is around \$3.4 million annually – an increase of \$2.8 million p.a. since assuming operatorship of producing gas fields in the Northern Territory

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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	• 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	• 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	• 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	• Negotiations are progressing satisfactorily for gas marketing arrangements for Mereenie 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 Fraccing Moratorium in Northern Territory

* Excluding the $25 million exploration programme identified in this presentation and the positive net impact of Total's withdrawal from the Southern Georgina Joint Venture in fiscal 2017.

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OTHER RECENT DEVELOPMENTS

Development	Update
Mereenie marketing agreements	• Central continues to work towards negotiating a mutually acceptable pathway with our Mereenie joint venturer, Macquarie, to effectively commercialise the Mereenie gas reserves
RISC update	• RISC review of Palm Valley reserves and resources endorses Central's view on the asset
Pipeline Reform	• COAG has endorsed a process to put downward pressure on pipeline charges in three tranches • Tranche 1 for unregulated pipelines has now been legislated dealing with Pipeline Access, Arbitration and Pricing Principles – It has decided that the valuation principles is based on construction costs recovery not accounting depreciation and backhaul on cost recovery basis • Tranche 2 has commenced with initial submissions due on 22 August • Tranche 3 is ongoing and deals with day-ahead auctions of unutilised capacity

OTHER RECENT DEVELOPMENTS

Development	Update
Non-cash accounting adjustment	• As noted in the June Quarterly Activities Report lodged on 27 August, Central will make a non-cash adjustment under AASB 139 to current year financial profit of approximately $9.5m[1]

1. As announced on 26 April 2017 Central entered into a Gas Sales agreement “GSA” with EDL NGD (NT) Pty Ltd (“EDL”) with gas deliveries commencing 1 June 2017.
   In May 2016 Central announced it had entered into a 5.2PJ pre-paid gas sales agreement “GSPA” with Macquarie Bank Limited “MBL”, repayment of which will commence following commissioning of the Northern Gas Pipeline anticipated in late 2018. Under the GSPA, MBL has a quarterly option to take a financial settlement in lieu of taking the physical delivery of the gas. The amount payable by Central, should MBL opt for a financial settlement, is dependent on the actual price received under any new GSA’s supplied from the agreed production areas. Where there are no new GSA’s or the quantity delivered under new GSA’s is less than the GSPA volumes, a floor financial settlement amount would be payable.
   The economic consequences of the EDL GSTA was disclosed in the First Supplementary Scheme Booklet. As a consequence, Central is required under AASB 139 to adjust the carrying amount of the financial liability in line with the sales price negotiated under the EDL contract, net of any additional gas transportation costs. As the price paid by EDL under the GSA, net of transportation costs, exceeds the floor financial settlement price, the impact of the adjustment will be an expense to current year profit and loss of $9.49 million which reflects the total increase in potential financial liability over the life of the GSPA.
   It is important to note that the expense to be recorded for the 2016/17 financial year is a non-cash accounting adjustment. Additionally, this accounting treatment will record a liability reflecting the full expected amount to be paid out should MBL opt for a financial settlement in lieu of taking physical delivery of gas which would appear to be the conservative accounting treatment.
   It is also important to note that Accounting Standards do not allow Central to recognise any future assets associated with the revenue expected to be received under the EDL contract which triggers the increase in value of the GSPA financial liability. In this regard, Central’s future accounting periods’ profit and loss figures will include recognition of revenue under the EDL contract not currently recognised as an asset in the accounts for the 2016/17 financial year. In addition, where MBL elect for physical delivery of gas under the GSPA, the recorded financial liability will unwind resulting in an increase in accounting revenue for that period.

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RESERVES POTENTIAL

- Present 2P Reserves are 125.9 PJ and, under GAP, have identified three 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 fraccing.

		No. of Wells	Gross Potential	Net to Central
1	Mereenie Stairway	2	110 – 186	55 – 92.5[1]
2	Palm Valley Shallow	1	83 – 165	83 – 165[2]
3	Ooraminna	1	89 – 158	89 – 158[3]
	TOTAL 2P	**4**	**282 – 509**	**227 – 415.5**[4]
	Existing Total Reserves			125.9[5]
	TOTAL POTENTIAL 2P CENTRAL RESERVES			**352.9 – 541.4**

- 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] Central Petroleum volume assessment of the Mereenie Stairway volumes are based on a Best Technical Estimate (BTE) updated for Special Core Analysis and Petrophysical log interpretation, post scheme of arrangement booklet dated 28 April 2017 (as supplemented) (**SoA Booklet**) review. Estimate is the BTE of the Stairway component of 2C, 145PJ (NSAI 182PJ; RISC 195PJ, pages 224 SoA Booklet).

[2] Palm Valley estimates are post SoA Booklet and have been peer reviewed by RISC.

[3] Consistent with figures referenced in RISC Independent Technical Specialist's Report appended to SoA Booklet, converted to PJ at 1.1PJ : 1BCF (page 242 SoA Booklet).

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

[5] Consistent with 2P figure net to Central quoted in RISC Independent Technical Expert's Report appended to SoA Booklet (page 139 SoA Booklet).

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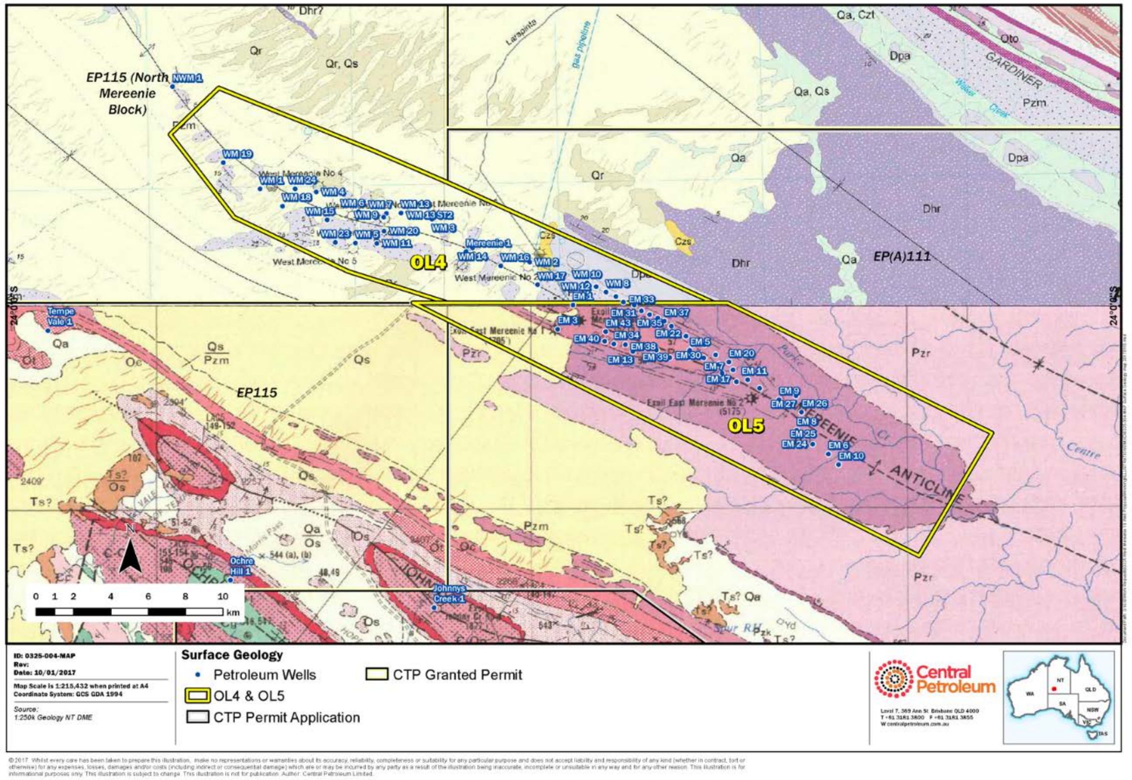
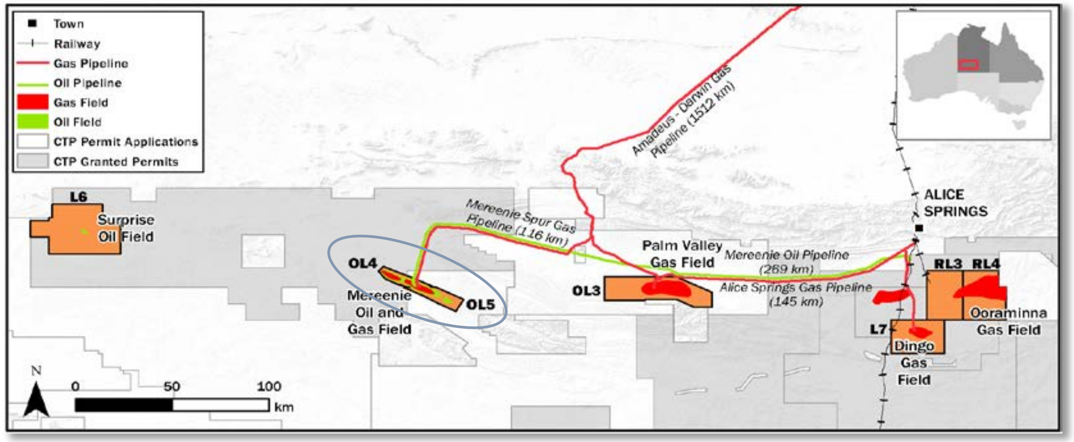
1 MEREENIE STAIRWAY

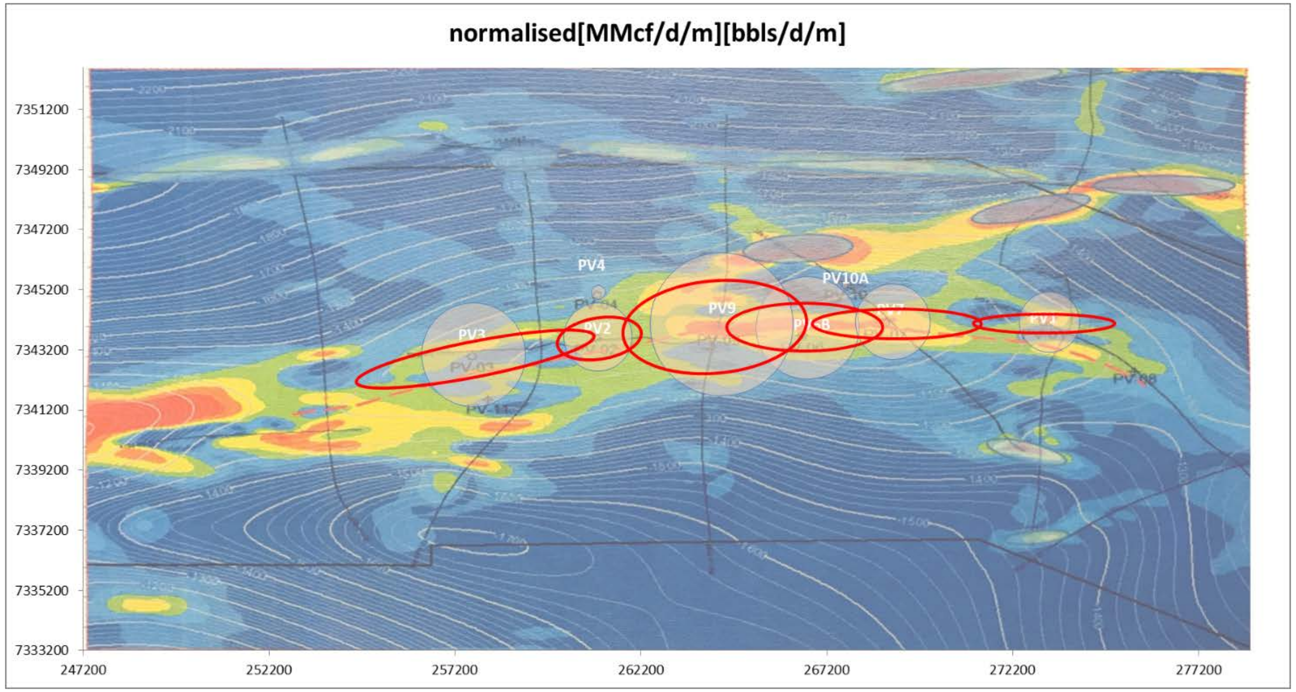


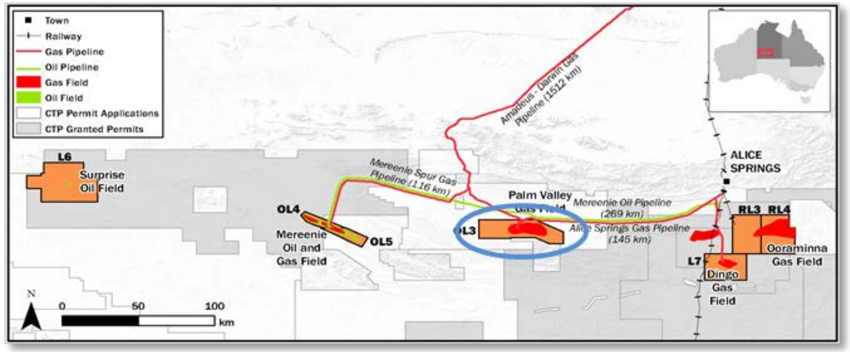


Central Petroleum volume assessment of the Mereenie Stairway volumes (145 PJ) are based on updated Special Core Analysis and Petrophysical log interpretation, post Scheme review (120 PJ).

Stairway Target	Low	Most Likely	High
Best Estimate EUR Gross (PJ)	110	145	186
Best Estimate EUR Net (PJ)	55	73	92.5

PALM VALLEY SHALLOW



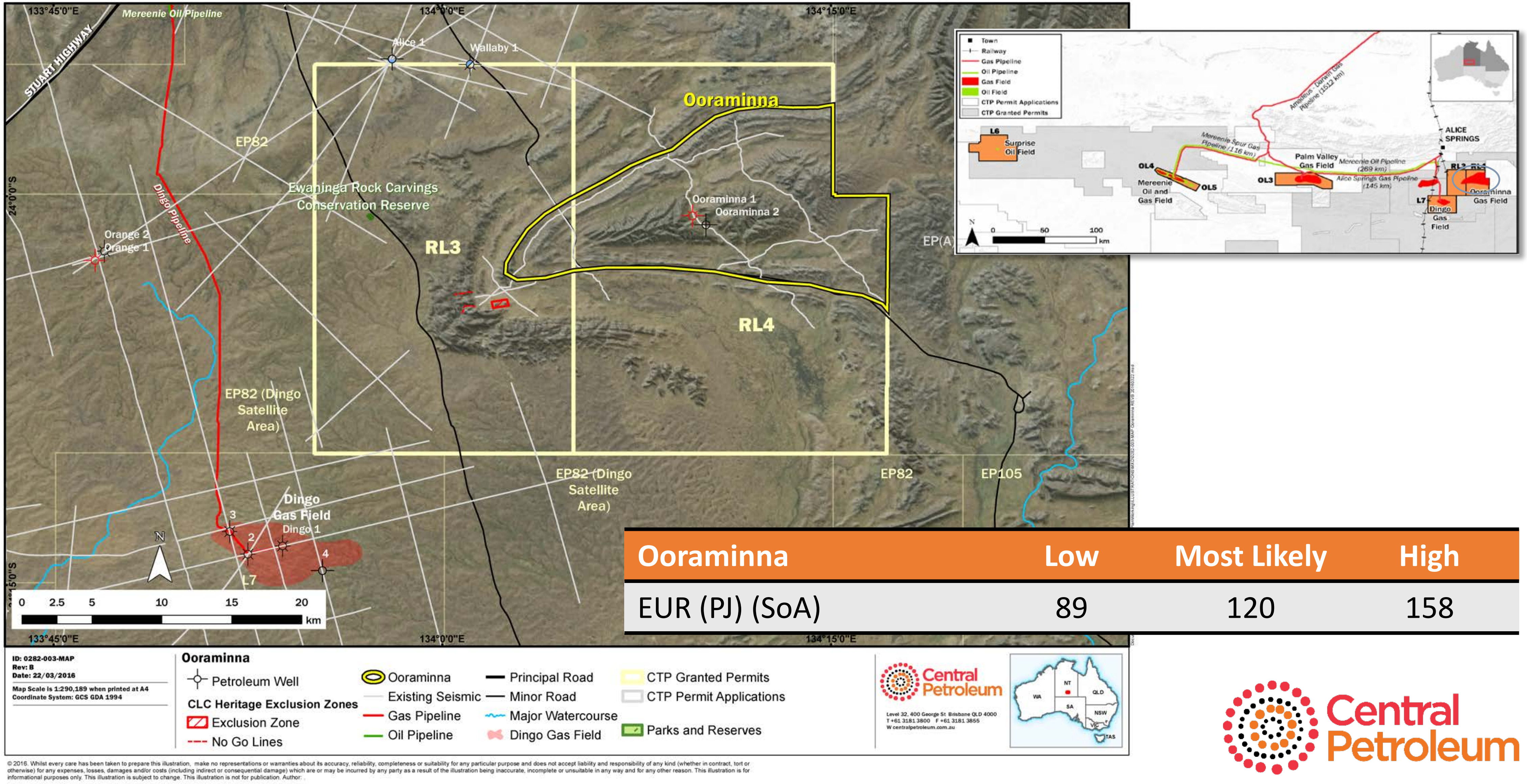


Reserves/Resources (SoA)*	1P	2P	2C
Sales Gas (PJ)	17	22	30

* *Please note that the Reserves/Resources (SoA) volumes are specifically related to contracted Sales Gas volume.*

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

3 OORAMINNA



Ooraminna	Low	Most Likely	High
EUR (PJ) (SoA)	89	120	158

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RESERVES AND RESOURCES[1]

1 Mereenie Stairway[2]	Low	Most Likely	High
Best Estimate EUR Gross (PJ)	110	145	186
Best Estimate EUR Net (PJ)	55	73	92.5

2 Palm Valley Shallow[3]	Low	Most Likely	High
Best Estimate EUR (PJ)	83	127	165

3 Ooraminna[4]	Low	Most Likely	High
Best Estimate EUR (PJ)	89	120	158
TOTAL GROSS RESERVES (excl existing)	**282**	**392**	**509**
TOTAL NET RESERVES (excl existing)	**227**	**320**	**415.5**

1 Assumes success, which is not assured. The reserve certifier will need further work before certification.

2 Central Petroleum volume assessment of the Mereenie Stairway volumes are based on a Best Technical Estimate (BTE) updated for Special Core Analysis and Petrophysical log interpretation, post SoA Booklet review. Estimate is the BTE of the Stairway component of 2C, 145PJ (NSAI 182PJ; RISC 195PJ, pages 224 SoA Booklet).

3 Palm Valley estimates are post SoA Booklet and have been peer reviewed by RISC.

4 Consistent with figures referenced in RISC Independent Technical Specialist’s Report appended to SoA Booklet, converted to PJ at 1.1PJ : 1BCF (page 242 SoA Booklet).

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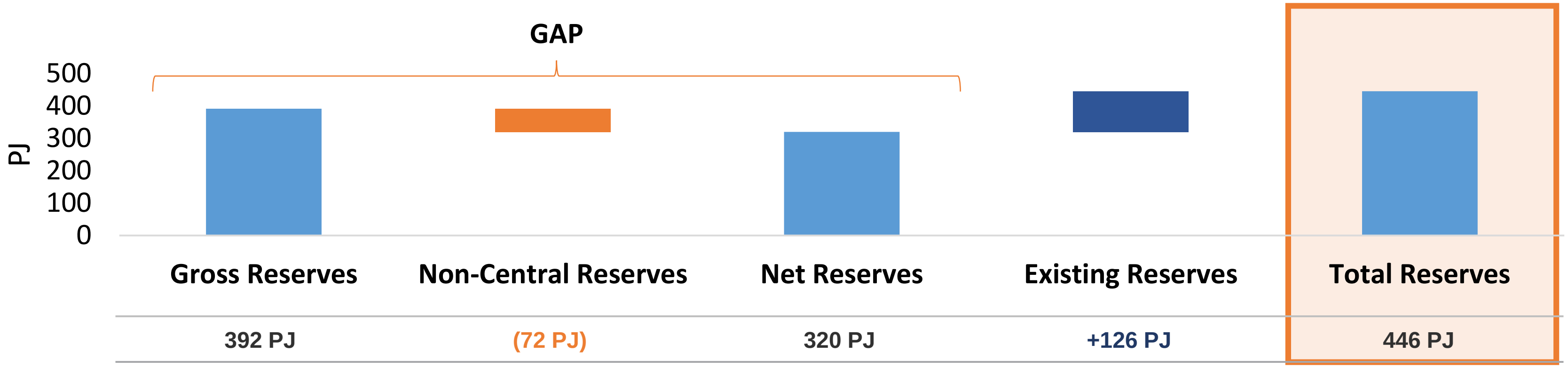
MOST LIKELY RESERVES

- The combined total **Most Likely**[1] volume as highlighted are:



- There remains a risk that any or all three prospects do not deliver on this prognosis.

- The recent EDL contract ensures that present operations remain cash-flow positive until the NGP is operational.

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

EXPLORATION ACTIVITIES

Area	CTP %	Update
Southern Amadeus Basin	30% - 60%	• Prospectivity confirmed during Phase 1 farm-out seismic acquisition and positive results at Mt Kitty • Seismic acquisition as part of Phase 2 farm-out to Santos is 72% complete • Central benefitting from free carry during all three stages of farm-out agreement
Ooraminna Field	100%	• Estimated OGIP of 180 – 321 Bcf (RISC, SoA Booklet page 242) in Pioneer formation • Two wells drilled to date with both wells demonstrating proved gas flow • Ongoing structural mapping to identify areas of higher natural fracture density
Southern Georgina Basin	100%	• Impending application process for Project Status for three Queensland permits • Total's interest being transferred back to Merlin Energy Pty Ltd, delivering full exposure to exploration upside

Figure: Seismic vibrator array in Southern Amadeus Basin providing energy to image sub-surface horizons

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MILESTONES BY CALENDAR 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 augment existing Board

Central Petroleum

KEEP
CALM
AND
MIND THE
GAP

KEY RISKS

Investors should be aware that the market price of Central's securities may be influenced by a number of factors. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of Central's securities. These risks apply generally to any investment on the stock market.

In addition to the general risks associated with investing in the stock market, there are risks specific to investing in any particular entity. Some risks may be outside Central's control and not capable of mitigation. If in doubt about the general or specific risks associated with Central's securities, you should seek advice from your professional advisers.

Risks of delay in NGP

Jemena Limited (Jemena), which was selected by the Northern Territory Government to build, own and operate the NGP, announced on 24 March 2017 that all necessary land access agreements have now been signed to allow the pipeline to run from Tennant Creek to Mount Isa. Jemena is aiming to have construction finished in 2018 with the first gas piped by the end of that year – Jemena was originally scheduled to lay pipe from April 2018 but this has been delayed until June 2018 as a result of a land access dispute which has now been settled. Any further delay in construction may have a material adverse effect on Central's performance. Delays may affect Central's commercial appetite for further exploration on its tenements in the Northern Territory.

Risks of moratorium

Presently, the Northern Territory has imposed a moratorium on shale gas exploration pending the outcome of public consultations on fraccing, chaired by Her Honour Justice Pepper. If the report, due in October this year, is adverse to the industry, it may increase the political risks to Central's future development and, in particular, to the reserve appraisal programme, which would have a material adverse effect to Central's performance.

Exploration and development risk

Central has a number of prospective exploration assets. Oil and gas exploration is a speculative investment and involves a high degree of risk. There is no guarantee that the exploration and development of any oil and gas assets can be profitably exploited.

Oil, condensate, natural gas liquids and natural gas exploration and production activities are subject to numerous risks, including the risk that drilling will result in dry holes or not result in commercially feasible oil or natural gas production. Selecting a drilling location is influenced by the interpretation of geological, geophysical, and seismic data, which is a subjective science and has varying degrees of success. Other factors, including land ownership and regulatory rules, may impact Central's decisions with respect to well locations. Further, no known technologies provide conclusive evidence prior to drilling a well that oil or natural gas is present or may be produced economically. New wells drilled may not be productive, or may not recover all or any portion of Central's investment in such wells. Decisions to purchase, explore, develop or otherwise exploit prospects or properties will depend, in part, on the evaluation of production data, engineering studies, and geological and geophysical analyses, the results of which are typically inconclusive or subject to varying interpretations. The cost of drilling, completing, equipping and operating wells is typically uncertain before drilling commences.

Oil and gas estimates

Reservoir engineering is a subjective process that only provides an educated estimate of the volume of underground reserves. Oil and gas estimates are not precise and are based on knowledge, experience, interpretation and industry practice. Different variables can impact whether these reserves are economically recoverable, including changes with respect to governmental regulations, commodity prices and taxes. Central's actual revenues, expenses and production will likely vary from such estimates and such differences could be substantial.

Commercialisation and access to infrastructure

Oil and gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted and access to transportation and infrastructure.

Due to the location of Central's oil and gas assets and the nature of the oil and gas industry in that geographic area, the oil and gas production may be sold to a limited number of purchasers.

In particular, Central is dependent on certain scheme and non-scheme pipelines which Central or its customers need to access in order to transport gas to the East Coast. Accordingly, if there is insufficient capacity, or if pipeline tariffs are increased, this would negatively impact Central's business. In particular, the Australian Energy Market Commission is currently undertaking a review of the scope of economic regulation applied to covered pipelines. An unfavourable outcome from the review may reduce the likelihood of any significant tariff reductions for scheme pipelines.

Central Petroleum

KEY RISKS

Joint venture risk

Central's prime asset is the Mereenie oil & gas field (**Mereenie**) which is under a 50:50 joint venture with Macquarie Mereenie Pty Limited (**Macquarie Mereenie**).

All activities at Mereenie can only be carried out pursuant to a joint venture budget unless a joint venturer elects to 'sole risk' a particular project. Both Central and Macquarie Mereenie have a veto right on the joint venture budget other than those expenditures by law. There is no guarantee that Central will in the future have access to necessary funds to support the projects. If Macquarie Meerenie chose to sole risk a project and Central decided not to participate, this will result in dilution of Central's percentage of sales gas available as a result of such project.

As with any joint venture, there is an inherent risk of default or breach of the venture agreement by either party which may impact on Central's business.

Cash flow risk and liquidity

Central's ability to service its debt and other obligations depends on the future performance and cash flow of its business which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond Central's and the Central Board's control.

In addition, Central requires significant capital to continue exploring and developing its oil and gas assets. Central would be required to fund these activities by either debt, equity issue or a combination of both. There is no assurance that Central would be able to access and secure additional funding on reasonable terms, or at all.

Health, safety and security risk

While Central maintains a strong focus on health and safety, the oil and gas industry presents a number of inherent health and safety risks and Central employees and professional services contractors undertake work in environments where risk of personal injury is present.

If Central's safety performance deteriorated or there was a serious incident on one of its projects, Central may suffer reputational damage, impacting its ability to win work and retain employees. In addition, if Central fails to comply with the necessary occupational health and safety legislative requirements across the jurisdictions in which it operates, this could result in fines, penalties and compensation for damages. Also, a major health scare in jurisdictions in which Central operates could adversely affect Central's activities in that jurisdiction, thereby negatively impacting revenues and profitability.

Competition risk

Central competes with numerous other organisations within the oil and gas industry. This includes companies that have substantially greater financial and human resources and facilities. Central's ability to increase its reserves in the future will depend not only on its ability to explore and development its various assets, but also on its ability to secure transportation.

Reliance on key personnel

Central relies on certain key personnel, the loss of whom may have a material adverse effect on Central's business. There can be no assurance that Central will be able to continue to attract and retain all personnel necessary for the implementation, development and operation of its business strategy.

Human resource risk

Central depends on the talent and experience of its employees and professional services contractors as its primary asset and in order to maintain its credentials in the fields in which it operates.

It is essential that appropriately skilled employees and professional services contractors be available in sufficient numbers to support Central's business. Central requires employees and professional services contractors that are professionally skilled in many areas, some of which may be considered niche specialties in which few practitioners are available for recruitment. Growth in demand for skilled employees and professional services contractors in the oil and gas industry or greater competition between industry participants may adversely impact the availability of such personnel for Central.

Central Petroleum

KEY RISKS

Operating and insurance risks

Any future operations of Central may be delayed or adversely affected by factors which are beyond the control of Central including but not limited to surface access restrictions, compliance with current and new governmental requirements, technical issues, access to equipment, supplies, personnel and transportation, delays in the commissioning of plant and equipment, adverse weather conditions, environmental hazards, labour disputes or industrial accidents.

The overall nature of the oil and gas industry is hazardous and entails many inherent risks, including (among other things) well blowouts, cratering, explosions, uncontrollable flows of hydrocarbons, fires, formations with abnormal pressures, water shortages, crude oil spills, natural gas leaks, pipeline and tank ruptures, unauthorised discharges or certain pollutants, encountering naturally occurring radioactive material, and other hazards, risks and pollutants.

All of these hazards and risks create substantial liabilities and may result in substantial losses. Even if Central maintains insurance on par with industry standards, such insurance may not fully protect against all risks inherent in Central’s activities, as full insurance coverage may not be available or may be cost prohibitive. As a result, any losses Central sustains may only be partially covered by insurance, if at all.

Growth risk

There is a risk that Central may be unable to manage its future growth and profitability successfully. Potentially significant obstacles to growth include Central’s cash flow and liquidity risk (including its ability to service and repay new and existing debt and secure or renegotiate sufficient debt funding on acceptable terms), fluctuations in commodity prices and the consequent potential material adverse effect on contract performance, continuation and development and Central’s projects (amongst other things) and the ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

Intellectual property risk

Central’s ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Such intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or unlawfully infringed, or Central may incur substantial costs in asserting or defending its intellectual property rights.

Environmental risk

Central is subject to laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by Central’s activities. These laws can be costly to operate under and may change in the future to adversely affect Central’s business. Failure to adhere to such laws and regulations may result in significant penalties and remediation costs.

Risk of delays due to matters outside the control of Central

Central’s ability to undertake some of its operations, may be hampered or delayed due to a variety of reasons outside the control of Central including natural disasters, civil wars, earthquakes, inclement weather conditions, labour strikes or other industrial action, changes in government and/or government policies, regulatory intervention, delays in necessary approvals, difficult site access and other natural or man-made events or occurrences.

Effective execution of strategy risk

Central’s failure to deliver on or to effectively execute its stated strategy or its failure to redefine its strategy to meet changing market conditions could result in a decline in the value of Shares and a loss of earnings.

Litigation risk

In the normal course of business, Central may be involved in complaints, disputes or litigation both in Australia and internationally by shareholders, customers, suppliers, clients, government agencies or third parties, including disputes or litigation arising from contract claims. Such matters may have an adverse effect on Central’s reputation, divert its financial and management resources from more beneficial uses, and have a material adverse effect on Central’s future financial performance or position. In particular, claims or disputes may not always be resolved through negotiation with the parties directly and may lead to litigation.

Legislative and regulatory risk

Central is subject to a variety of laws and regulations in Australia. Specifically, Central is required to comply with laws and regulations that apply to the oil and gas exploration and production industry. More generally, Central is also required to comply with laws and regulations that apply to other businesses, such as employment, health and safety, taxation, continuous disclosure and intellectual property.

Central is focused on ensuring compliance with its regulatory obligations and regularly reviews its operations in light of regulatory developments that may impact its business. However, a breach of, or an unfavourable change to, introduction or interpretation of, laws and regulations may have an adverse effect on Central.

Adverse changes to legislation, regulation and policy may result in increased costs for Central and impact future earnings. Such changes may also result in periods of uncertainty which can give rise to delays or cancellations of proposed projects and/or contracts.

Central Petroleum

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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New Zealand

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The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

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This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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INTERNATIONAL OFFER RESTRICTIONS

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

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United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

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