



Central Petroleum Limited
(ASX:CTP)

2018 ROCK ME AMADEUS

Central Petroleum Roadshow – March 2018



HIGHLIGHTS

➤ MEREENIE

- Drilling West Mereenie-26
- \$12M plant upgrade

➤ PALM VALLEY

- Drilling Palm Valley-13
- 5 TJ/d existing plant capacity

➤ OORAMINNA

- Drilling Ooraminna-3 to determine deliverability

➤ BREWER ESTATE AND DINGO

- Remote operation
- Plant upgrade to 5.5 TJ/d
- 4.4 TJ/d existing sales

➤ DRILLING PROGRAMME

- Aim to triple reserves over time by accessing Stairway Formation at Mereenie and natural fractures at Palm Valley

➤ QUEENSLAND ACREAGE



MEREENIE UPGRADE

The Mereenie upgrade consists of:

- Three new separators (already delivered to Mereenie)
- Installation of separators
- Re-stage of existing two compressors – contracted
- Ordering and installation of new field booster compressor – contracted

Refurbishment of plant:

- Capture of flare gas
- Upgrade and de-bottlenecking of Eastern Satellite Station (“ESS Bypass”)
- Balance of Plant

Aiming for work completion by end of year:

- Result is capacity increase from 25 TJ/d to 63 TJ/d and sales gas from existing 15 TJ/d to 58 TJ/d (CTP share is 29 TJ/d)



PALM VALLEY

- Re-open Palm Valley in second half with transfer of 5 TJ/d existing contract from Mereenie
- Had been producing at 5 TJ/d before purchase of Mereenie
- Historical capacity of 20 TJ/d but would require refurbishment and re-location of compressors
- Possible upgrade to historical capacity by first half of next year subject to financing and Palm Valley-13 results

DRILLING PROGRAMME

- One Horizontal Well on Stairway Formation in the next 30 days
- One Horizontal Well at Palm Valley to access natural fractures – optimal length subject to financing
- Aim to triple Amadeus Reserves over the next 2 to 5 years if successful – subject to financing

CENTRAL PETROLEUM'S SALES GAS SCHEDULE

| Contracted (firm and non-firm) | ACQ - Net to Central (TJ/day) |
|---|-------------------------------|
| Existing Contracts (Palm Valley / Mereenie) | 13 |
| Macquarie Pre-Sale (Palm Valley / Mereenie) | 5 |
| Existing Contracts (Dingo) | 4 |
| New 2019 GSA* | 30 |
| Residual Spot Sales (as available capacity) | 2 |
| Total Contracted | 54 |
| Plant Capacity | Net to Central (TJ/day) |
| Mereenie | 29 |
| Palm Valley – subject to funding | 20 |
| Dingo | 5 |
| Total Capacity | 54 |

* Subject to successful conclusion of negotiations for a 2019 Gas Sale Agreement.



WHERE ARE WE NOW?

- Present 2P Reserves are 125.9 PJ and, under GAP, have identified three drill-ready targets where known gas exists in the zone, which can be appraised by a \$19 million three horizontal well programme with no intention of fracing.

| | No. of Wells | Gross Potential | Net to Central |
|--|--------------|------------------|----------------------|
| Mereenie Stairway | 1 | 110 – 186 | 55 – 92.5 |
| Palm Valley Shallow | 1 | 83 – 165 | 83 – 165 |
| Ooraminna | 1 | 89 – 158 | 89 – 158 |
| TOTAL 2P | 3 | 282 – 509 | 227 – 415.5 |
| Existing Total Reserves | | | 125.9 |
| TOTAL POTENTIAL 2P CENTRAL RESERVES¹ | | | 352.9 – 541.4 |

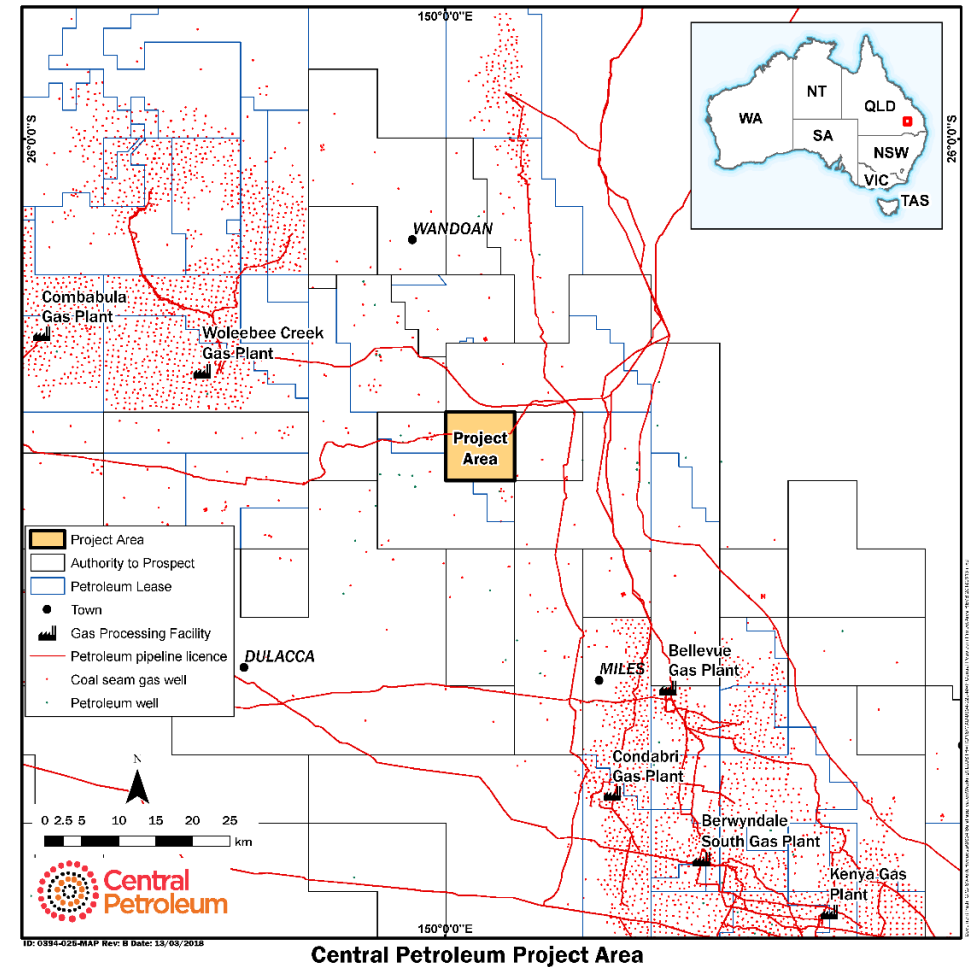
- If the prognosis is confirmed by drilling, 377.7 PJ (when combined with the existing 125.9 PJ) would represent tripling of potential reserves.

¹ Assumes success of drilling campaign on all three fields – whilst, on an industry standard basis, it is relatively low risk the results are not assured

DELIVERING NEW QUEENSLAND ACREAGE – ATPA 2031

- 77 km² coal seam gas acreage awarded on 1 March 2018 by the Queensland Government for Australian domestic gas supply
- ATPA 2031 is located midway between Miles and Wandoan in the eastern Surat Basin
- The permit lies within the north-eastern Walloon Fairway, surrounded by acreage held by QGC, Arrow and APLNG and comprises one (1) graticular block
- Estimate of 377 PJ of Original Gas In Place* of which 150-180 PJ potentially recoverable
- CTP's four year programme comprises 9 wells and at least one (1) production test pilot totalling ~\$20 million

* Estimate by Queensland Government as part of the tender process



IMPACT ON THE TERRITORY

- Up to 18 new local jobs
- Increased expenditure at Alice Springs
- Royalties to the Northern Territory Government will total around \$18M, an incremental \$16M annually and CLC \$3M
- If the drilling programme is successful will be sustained at that rate

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