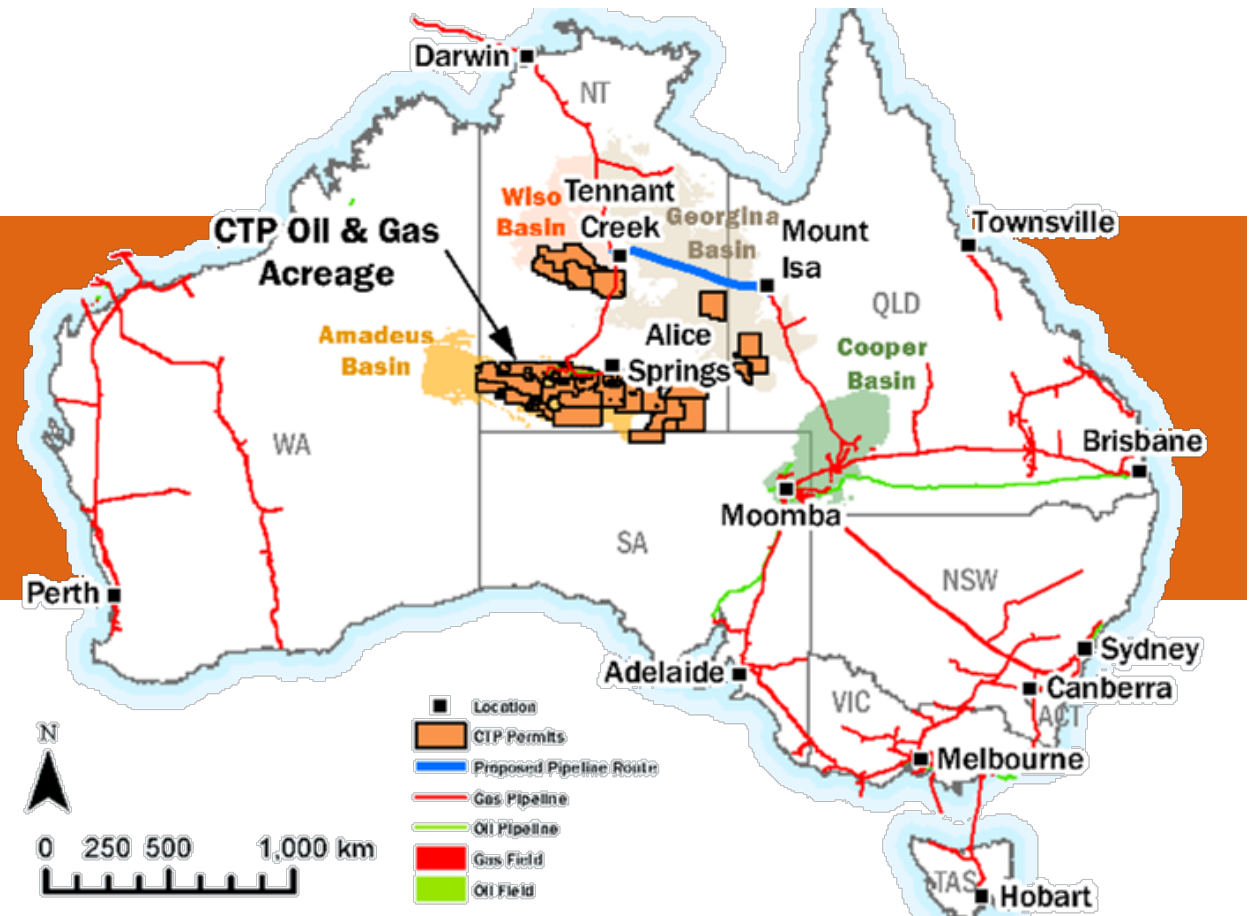


# Central Petroleum Limited (ASX:CTP)

# AUSTRALIA, HERE WE COME



# CENTRAL'S STRATEGY

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## PHASE 1

- Triple Gas Sales for the Northern Gas Pipeline (NGP) – now in two stages due to external lateral upgrades
- Get NT interconnected – *achieved*
- Pipeline reform to mitigate tyranny of distance – *substantially achieved*
- Upgrade existing facilities at Mereenie, Palm Valley and Dingo to become capable of processing 83 TJ/d (30 PJ p.a.) (gross) (nett to Central 54 TJ/d (20 PJ p.a.)) – *underway*
- Debottleneck external Mereenie spur line to match plant capacities – *discussions underway*



# PLANT UPGRADES: MEREENIE AND PALM VALLEY

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- Total cost to Central is \$15 million
- Initial stage (prior to upgrading Mereenie lateral) is:
  - 44 TJ/d firm at Mereenie
  - 15 TJ/d firm at Palm Valley
- After debottlenecking of external pipelines and subject to results of Palm Valley-13, this will rise to 58 TJ/d at Mereenie and 20TJ/d at Palm Valley
- Central's production modelling of existing reserves at Mereenie and Palm Valley shows 44 TJ/d at Mereenie can be sustained for 15 years and 15 TJ/d at Palm Valley for 9 years with workovers and other subsurface expenditure



# CENTRAL PETROLEUM'S SALES GAS SCHEDULE 2019

Contracted (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 - Stage 1 *	20
New 2019 GSA - Stage 2 **	10
Residual Spot Sales (as available capacity) **	2
<b>Total Contracted</b>	<b>54</b>

Plant Capacity	Net to Central (TJ/day)
Mereenie	29
Palm Valley – subject to funding	20
Dingo	5
<b>Total Capacity</b>	<b>54</b>

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

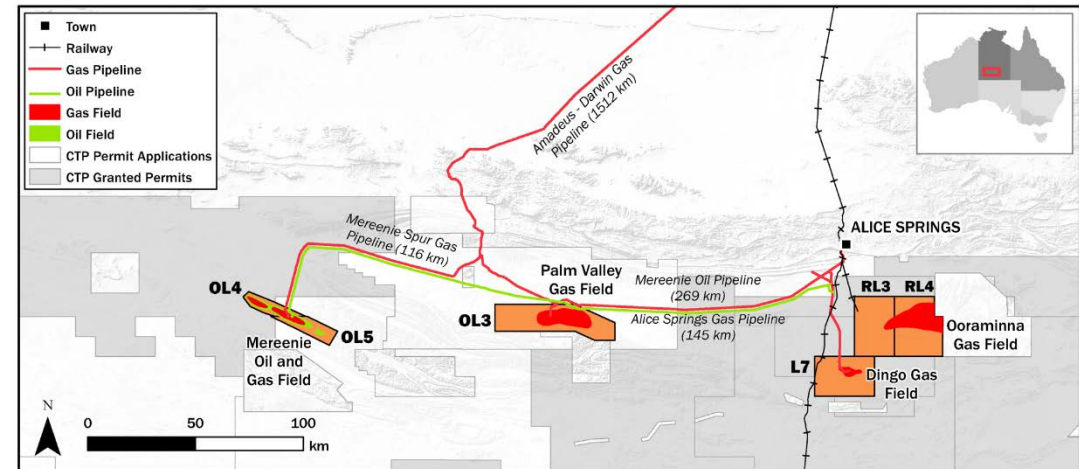
\*\* Post Mereenie lateral upgrade



# CENTRAL'S STRATEGY

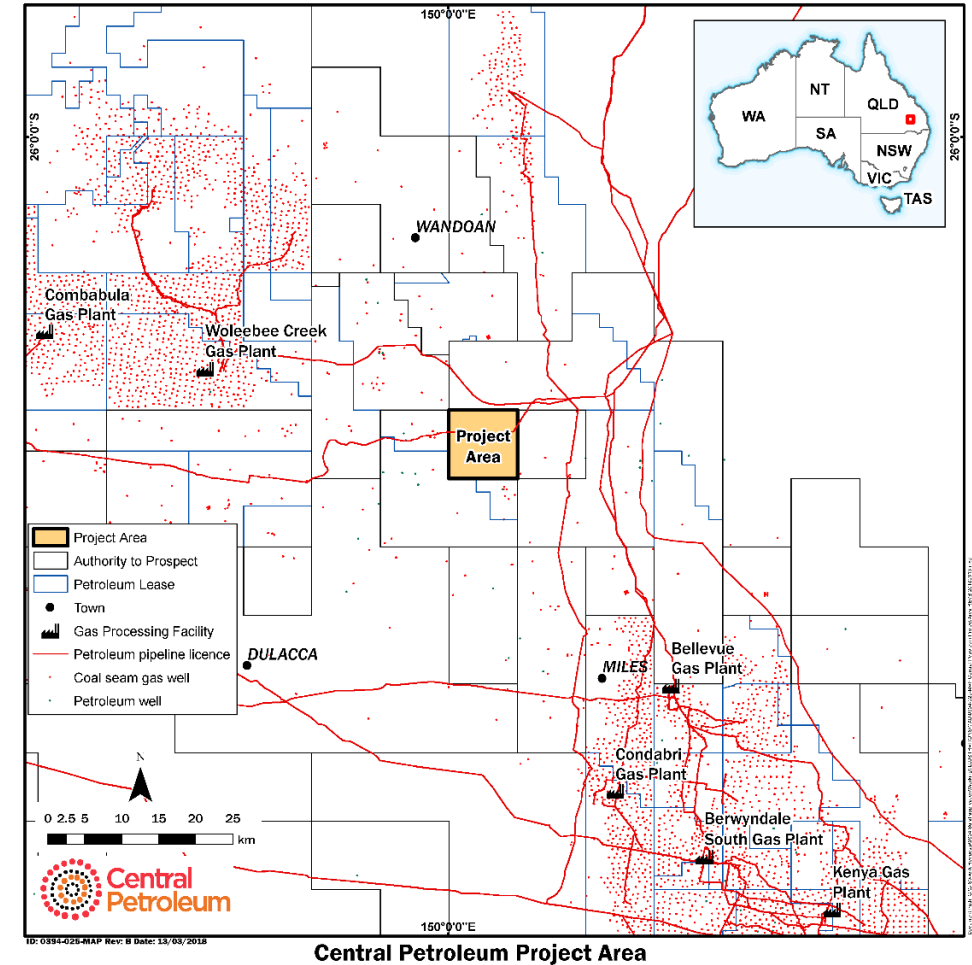
## PHASE 2

- Prove up the Stairway and Ooraminna
- Increase recovery of Palm Valley
- Drilling results will determine whether to just upgrade NGP or enough reserves to justify new pipeline dedicated to domestic market
- Develop as soon as possible ATP 2031 by drilling a 9 well programme in joint venture with IPL (CTP free-carry) – targeting 15-20 PJ p.a. (gross) (7.5-10 PJ p.a. nett to Central)
- Results of present programme will inform development plan needed to prove up Phase 2 reserves



# DELIVERING NEW QUEENSLAND ACREAGE – ATPA 2031

- 77km<sup>2</sup> 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 nine (9) wells and at least one (1) production test pilot totalling ~\$20 million



\* Estimate by Queensland Government as part of the tender process

# ENHANCED MANAGEMENT

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## ROSS EVANS

appointed Chief Operating Officer with particular focus on Stage 1 with dotted line to Mike Herrington (now President – Operations & Chief Development Officer)

## ROBIN POLSON

appointed Chief Commercial Officer to focus on the commercial arrangements surrounding Stage 1 and focus on Stage 2



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