

Company Presentation

Annual General Meeting 14 November 2018

Central Petroleum Limited (ASX: CTP)





Foundation for Growth

2018 financial result

Key drivers:

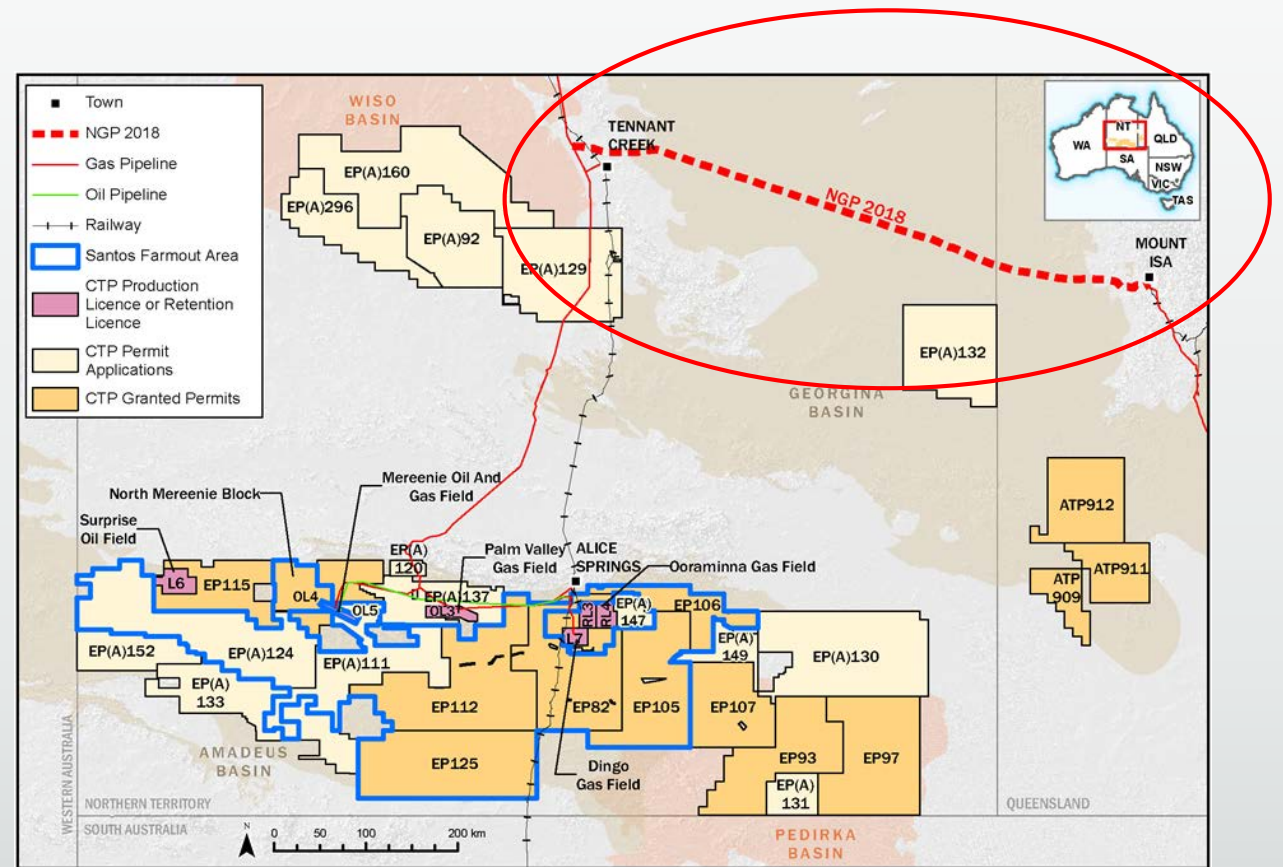
1. EDL gas contract (from June 2017)
2. Capital raisings and expenditures for Gas Acceleration Programme (GAP)

Key Metrics	Unit	2018	2017	Change*
Net Sales Volumes:				
Natural Gas	TJ	4,842	3,322	46%
Oil	BBL	105,619	111,380	(5%)
Sales revenue	\$million	34.94	24.79	41%
Underlying EBITDAX	\$million	11.00	2.22	395%
Underlying EBITDA	\$million	2.21	0.32	591%
Cash	\$million	27.22	5.48	397%

* A positive percentage reflects an improvement over the previous year

Northern Gas Pipeline (NGP) – game changer

- In 3 weeks our NT assets will be connected to the east coast market
- Our gas-prone assets are will now be unconstrained by market
- Scope to grow through NGP with ~20TJ/d still uncontracted, increasing to ~80TJ/d with compression



Asset portfolio has never been stronger

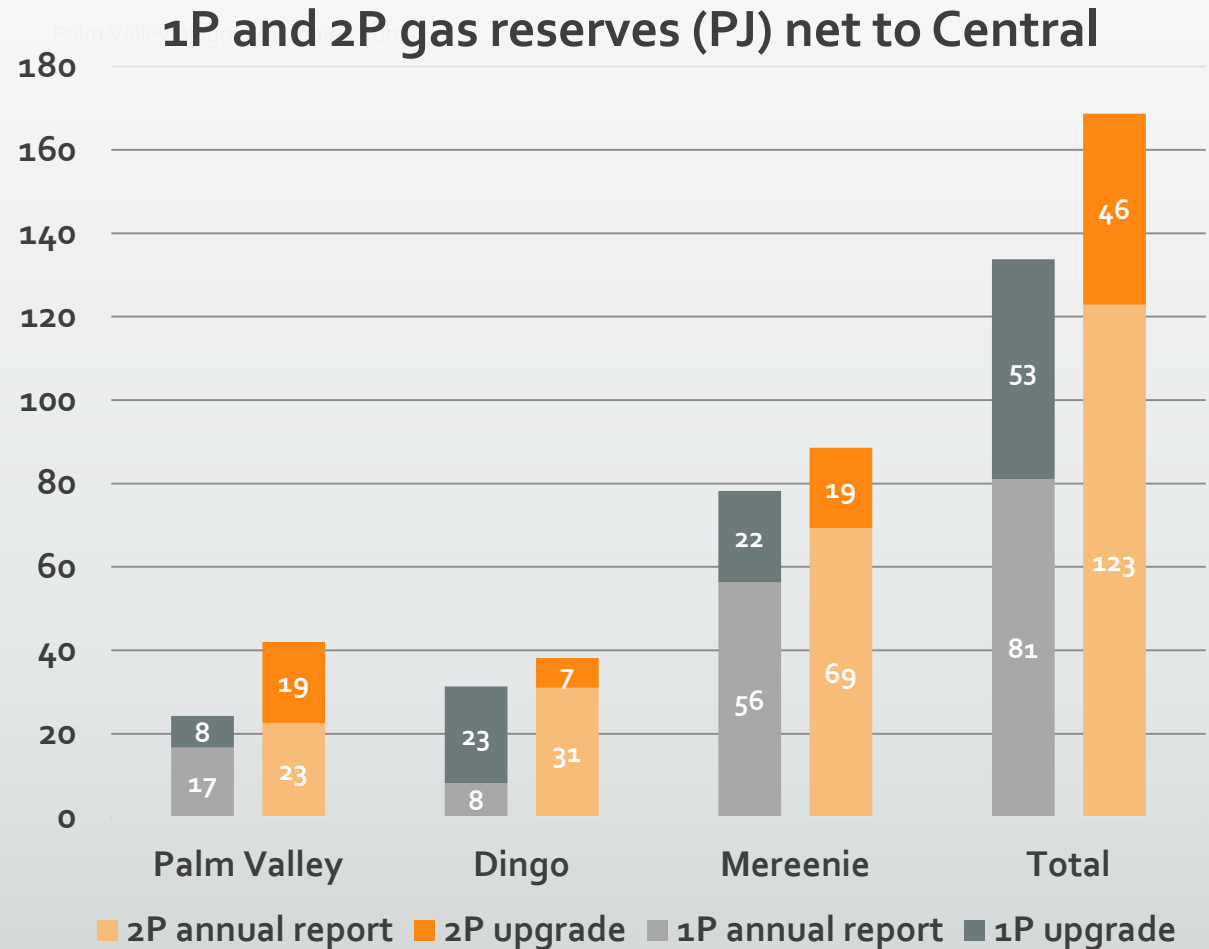
Exploration portfolio	Queensland CSG	NT operating assets
<ul style="list-style-type: none"> • Mostly gas prone and significantly underexplored • No longer gas market constrained • Much of it covering a currently producing basin 	<ul style="list-style-type: none"> • Targeting 150-180PJ (100% of JV) potentially recoverable • Progressing under an up to \$20 million farm-out (50%) with IPL • Footprint for further east coast growth 	<p><i>Mereenie (50%)</i></p> <ul style="list-style-type: none"> • 22TJ/d gas production capacity (Central share), plus oil
		<p><i>Palm Valley (100%)</i></p> <ul style="list-style-type: none"> • 15TJ/d gas production capacity
		<p><i>Dingo (100%)</i></p> <ul style="list-style-type: none"> • 5TJ/d gas production capacity

Reserves upgrade supports further gas sales

- 13 November announced a 65% increase in 1P gas reserves (53PJ), and 37% in 2P (46PJ)
- Key drivers: additional production data and access to market via NGP
- Contracted sales are 50% of 1P and 40% of 2P

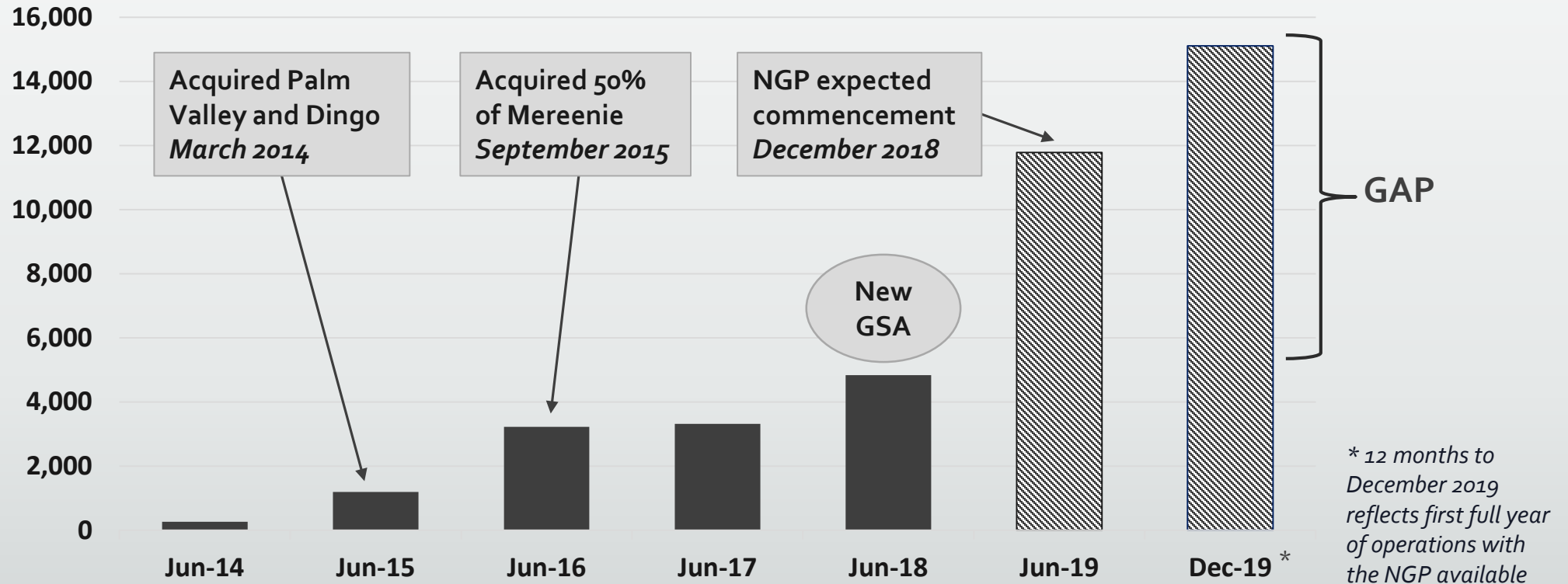
Reserves*	Unit	1P	2P	3P
Gas	PJ	133.79	168.73	204.72
Oil	MMBBL	0.78	0.97	1.15

* Net to Central Petroleum as at 30 June 2018



Gas acceleration program (GAP)

Gas Actual Sales / Forecast Capacity (TJpa)





Growth Strategy



Growth platforms

Exploration



Asset acquisitions



Value add projects



Reinvigorate exploration to drive shareholder value

- Market does not fully recognised the value of our exploration assets post NGP
- We need to unlock this potential
- Three key actions to accomplish this:
 1. Explore the high-value exploration targets
 2. Farm-out to accelerate and improve risk exposure
 3. Divest permits that don't justify carrying costs



Asset Acquisition strategy (E&P assets)

- Ideally positioned for future permit releases and new E&P asset transactions:
 - ✓ Australian small cap not conflicted by LNG
 - ✓ new east coast competitor
 - ✓ proven ability to explore and develop
 - ✓ track record as a safe and responsible operator
 - ✓ strengthened financial capacity
- We will be strategic and selective to create real long-term shareholder value



Value add projects

Opportunities for value add projects

- ✓ Optimisation: expand existing reserves, brownfield economics, operating efficiencies and debottlenecking etc.
- ✓ LPG production to access local high-margin LPG market
- ✓ local oil refining to increase margins on oil and condensate
- ✓ compressed natural gas to access new customers
- ✓ others to be identified

Near-term share price growth catalysts

Catalyst	CY 2018	CY 2019			
	Q4	Q1	Q2	Q3	Q4
✓ GAP completion					
✓ NGP opens (contracted gas sales nearly triple)					
✓ PV13 tie-in and production testing					
✓ New contracts for 2020 gas supply					
✓ Santos plans to drill Dukas in EP112					
✓ Progress high value exploration targets					
✓ Potential selection of value add project(s)					
✓ Exploration drilling ATP 2031					
✓ Anticipated Ooraminna 3 commitment well					



Other key strategies

- Ensure shares are not undervalued by the market:
 1. Initiate analyst coverage
 2. Focus on shareholder communication
- Reduce our current level of debt (~50% D/EV):
 1. Use CY2019 free cash flow to repay \$22 million in debt (23% reduction)
 2. Use new equity to fund growth
- Refinance our current debt facility with senior debt (completion of GAP and NGP sales will drive lower interest costs)



Looking Ahead

- On the threshold of transformational growth with the NGP only 3 weeks away
- We have never been better positioned to take advantage of opportunities and create significant shareholder wealth
- Clear growth strategy to unlock value in our assets
- Now is the time to make this Company the success story shareholders know it can become

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