

A photograph of an industrial site at dusk. Several tall, slender light poles with bright, starburst lights are scattered across the scene. In the foreground, there are several large, white, rectangular storage tanks. In the background, there is a large, dark-colored container or trailer. The sky is a mix of blue and orange, indicating sunset or sunrise. The overall scene is well-lit by the artificial lights.

Central Petroleum Limited

Developing the Northern Territory.
Serving Australia's Gas Needs.

ASX:CTP

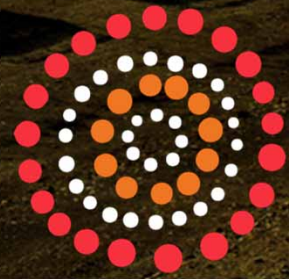


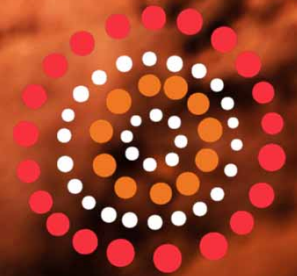
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Company Overview



Central at a glance

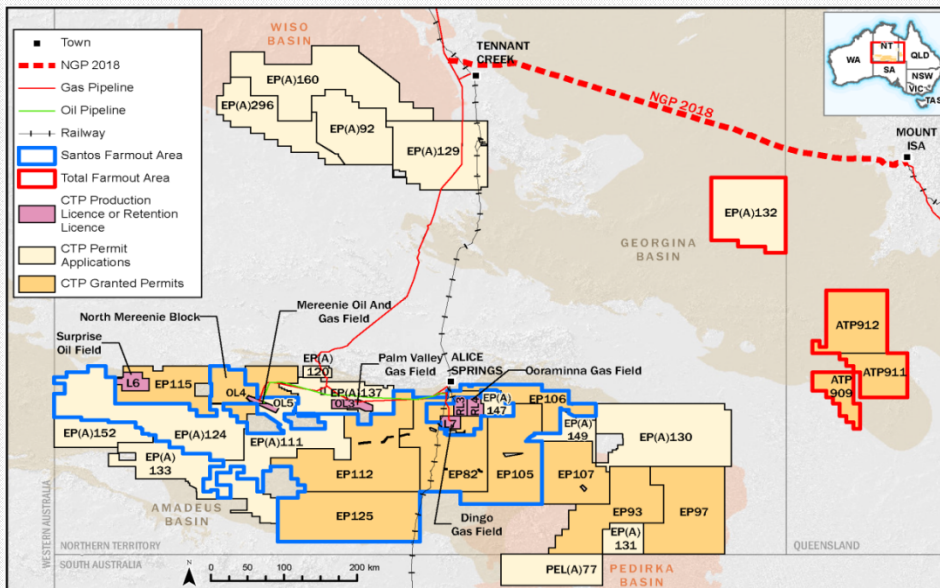


Central Petroleum Limited (“Central”) is an oil and gas explorer and producer with technical expertise over the on-shore basins of Central Australia.

Central’s Core Objectives:

- Continue to develop technical excellence in Central Australia’s oil and gas basins
- Create markets to unlock Central Australia’s vast on-shore energy potential
- Making a positive difference in the communities where we operate

Central’s Asset Portfolio:



2 major Exploration Joint Ventures:

- Total → ~\$340M over three phases
- Santos

3 Producing Assets: Merenie, Palm Valley & Dingo Fields

Over 50% of our exploration acreage is held on a 100% basis - Prime gas exploration potential near infrastructure and the AGP & NGP pipelines

Over 75% of current revenue under long-term fixed price gas contracts.

Seeking new sales into the Northern Territory and the East Coast gas markets.

- Vast exploration acreage and producing assets over the key oil and gas basins in Central Australia
- Transitioned from explorer / oil producer into the NT's largest on-shore gas producer and only on-shore producing gas field operator. Two major acquisitions during low commodity price cycles:
 - i. Palm Valley and Dingo Gas Fields – 100% Ownership (1 April 2014)
 - ii. Mereenie Oil and Gas Field – 50% Ownership (1 September 2015)
- Central has significant existing uncontracted gas reserves and identified gas appraisal and exploration targets.
- Central is positioned to become a new gas supplier to the East Coast through the Northern Gas Pipeline (“NGP”).
- NGP will connect the Northern Territory to the Eastern Seaboard, mitigating the widely recognised East Coast gas shortfall.

Employment Philosophy



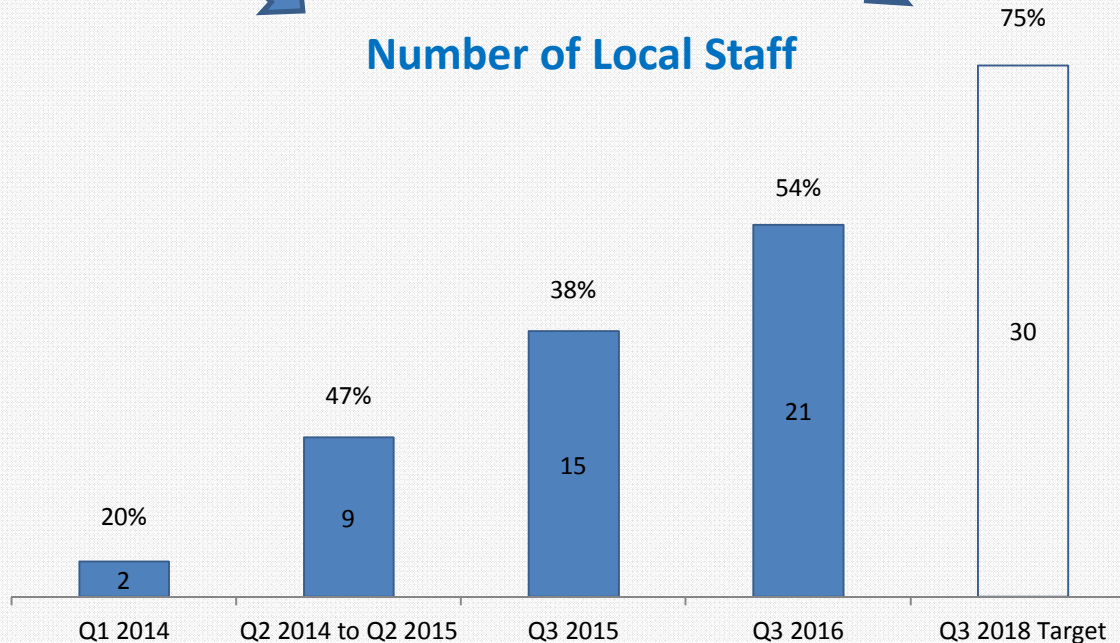
Our Way

1. Family Values for Working Families
2. Northern Territory for Northern Territorians
3. Traditional Values for Traditional Owners

Affirmation Action Strategy

- ❖ Local residents to Alice Springs
- ❖ Upskilling local residents
- ❖ Family Friendly Roster

Number of Local Staff



Why Should You Invest?



Mereenie Acquisition completed.



Announcement of committed Northern Gas Pipeline (NGP), which will connect Central to East Coast markets.



Reserve upgrade on 14th March 2016

240% increase P1 reserves

22% in P2 reserves

50% increase in 2C reserves



ACC releases its findings into the East Coast gas market supporting the need for new and alternative gas supplies.



Macquarie Bank Limited Gas Sales Agreement executed.



Successful initial Mereenie Stairway testing.



Financial Information



Financially Positioned to Deliver



Financials

(ASX:CTP)

	FY2014	FY2015	FY2016 ¹
	\$M	\$M	\$M
REVENUE	3.7	10.3	23.9
EBITDAX ²	(8.5)	(1.7)	1.2
TOTAL ASSETS	85.7	86.7	151.1
CASH	10.3	3.5	15.1
DEBT	24.0	47.5	85.7

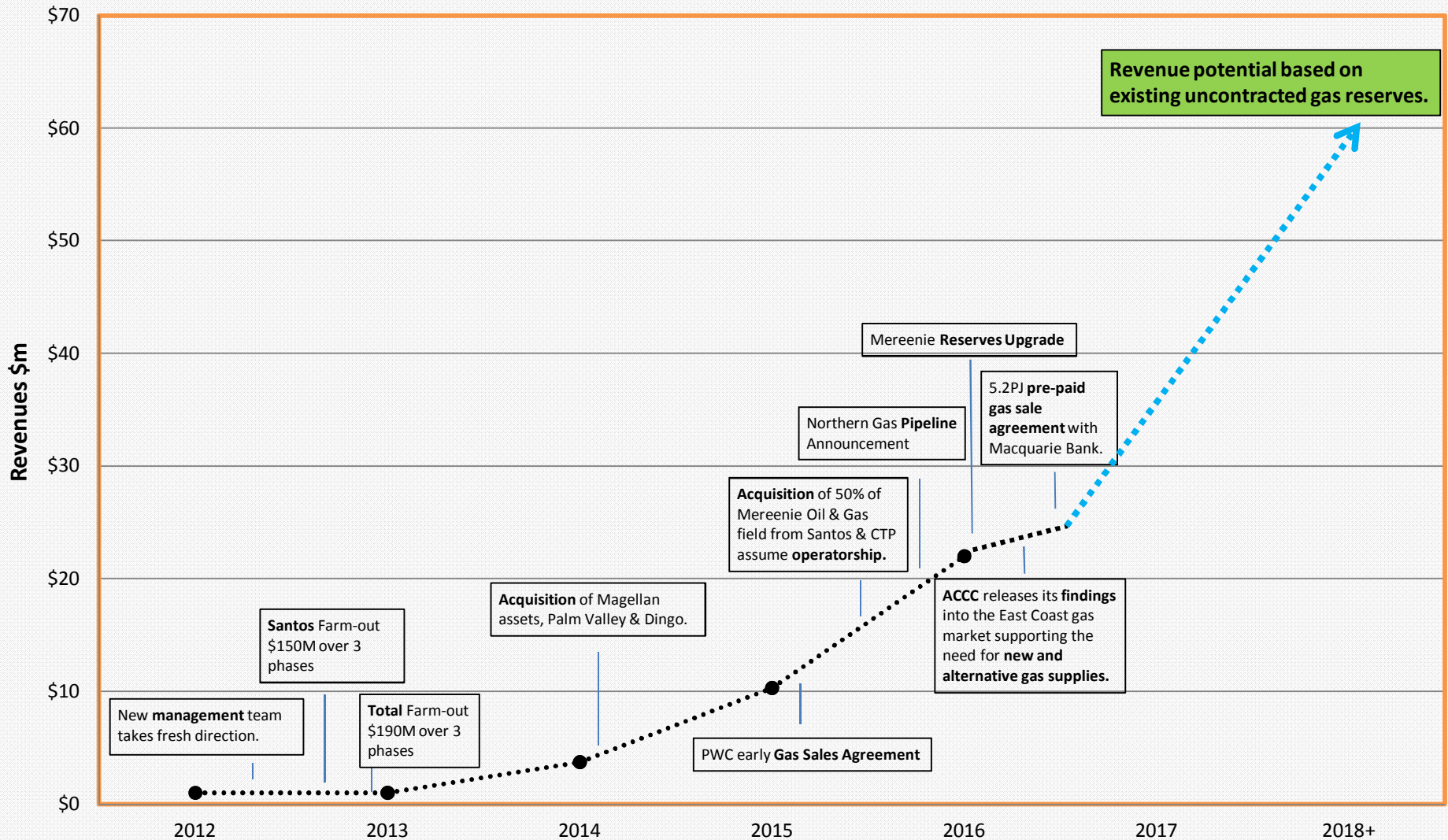
¹ Forecast only (unaudited)

² Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment and Exploration expense

Capital Structure

- ❖ MARKET CAP: ~\$50M
- ❖ SHARES ON ISSUE: 433.1M
- ❖ STOCK PRICE (19Jul16): A\$0.12
- ❖ AV. TRADING VOL./DAY: 619,000
- ❖ TOP 20 SHAREHOLDERS: 20%

Revenues Timeline



An aerial photograph of an industrial field development site. The foreground is dominated by reddish-brown earth with visible tire tracks. In the middle ground, there is a large, rectangular reservoir filled with dark water, surrounded by various pieces of industrial equipment, including a large white cylindrical tank and several smaller structures. A semi-truck with a long trailer is parked on the dirt. To the left, there are several small, white modular buildings. In the background, a paved road runs through a landscape of green trees and shrubs, with rolling hills visible under a clear blue sky. The text 'Field Development & Appraisal Program' is overlaid in white, sans-serif font across the center of the image.

Field Development & Appraisal Program

Central Operated Gas Fields



Central's Operates 3 Producing Fields:

- Mereenie
- Palm Valley
- Dingo

Current Reserves (Gross JV) *

- 207 PJ of 2P
- 234 PJ of 2C

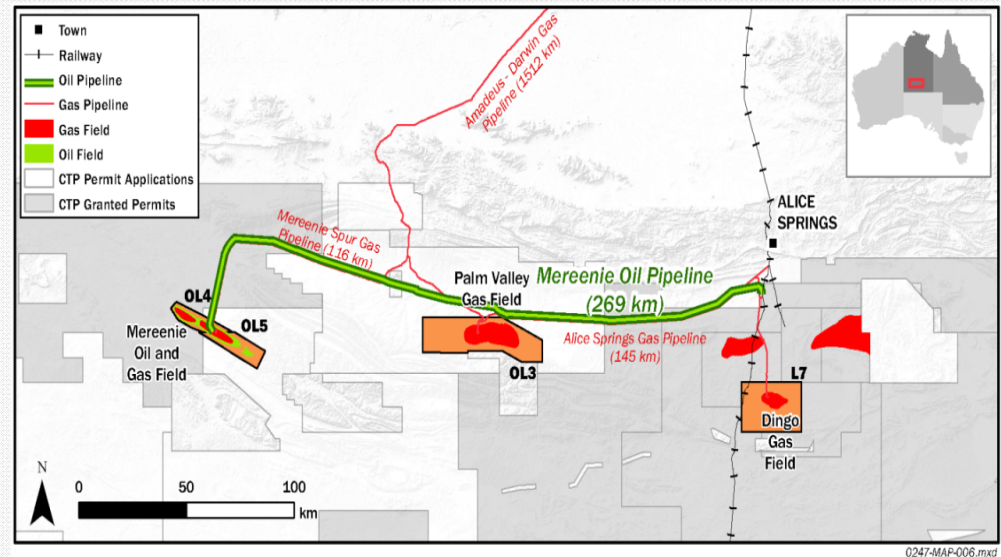
Production Capacity (Gross JV)

- All Fields ~45 TJ/d
- All Facilities ~65 TJ/d

Appraisal program

- Stairway/P1 to convert 2C reserves into 2P
- 5 additional reserve opportunities identified near existing fields

* See ASX Announcements dated 21 July 2015 and 14 March 2016. Central is not aware of any new information or data that materially affects the information included in these ASX Announcements and all the material assumptions and technical parameters underpinning the estimates in the ASX Announcements continue to apply and have not materially changed.



Mereenie Development



Description

- Large structural anticline, area >200 km²
- Gas accumulations with associated oil rim
- Producible hydrocarbon column ~870 metres
- 5 discovered zones; Stairway Sst and Pacoota Sst P1 to P4

Operated by Central in 50/50 JV with Santos

- 66 wells drilled, of which 54 are available
- Currently re-injecting gas surplus to contracts

History

- Discovered in 1963 Production in 1984
- Prior focus as oil producer due to lack of gas markets
- Major long-term gas contract ended in 2008
- Since 2008 gas has primarily been re-injected

Hydrocarbons

- Production to June 2016 is 15 MMBbl oil & condensate, 348 BCF sales gas
- Reserves certified as 150 PJ (Gross) of 2P, and 182 PJ (Gross) of 2C

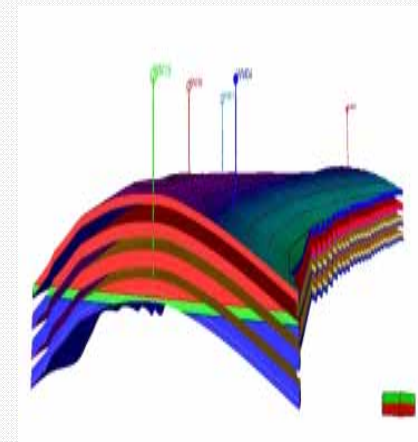
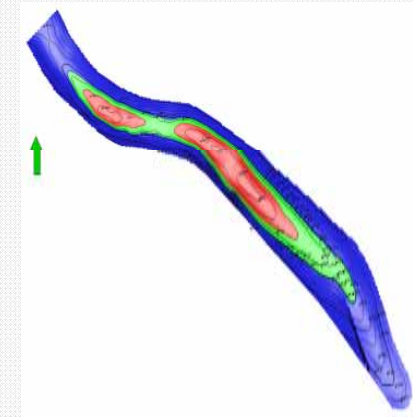
Original Oil in Place

 comprise

- Base Case 91 MMBbbls and 350 MMBbbls for the High Case
 - Large gas resource ~6 TCF in tight conventional
- Exploitation was limited to better quality sandstones, with oil emphasis

Appraisal Opportunities

- Develop P1, P3 gas cap and Stairway Sandstone reservoirs

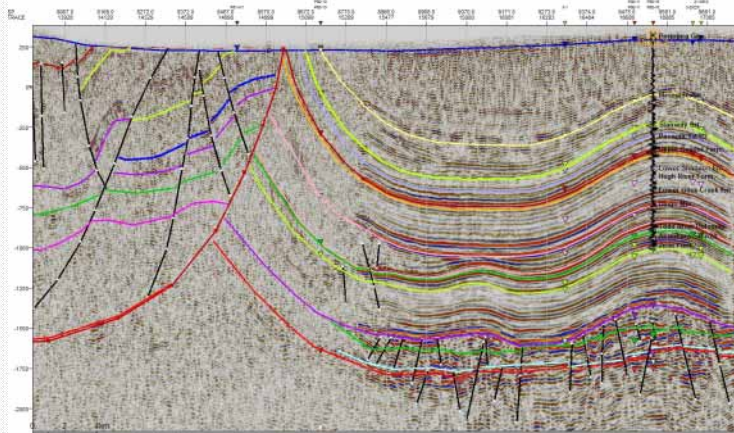
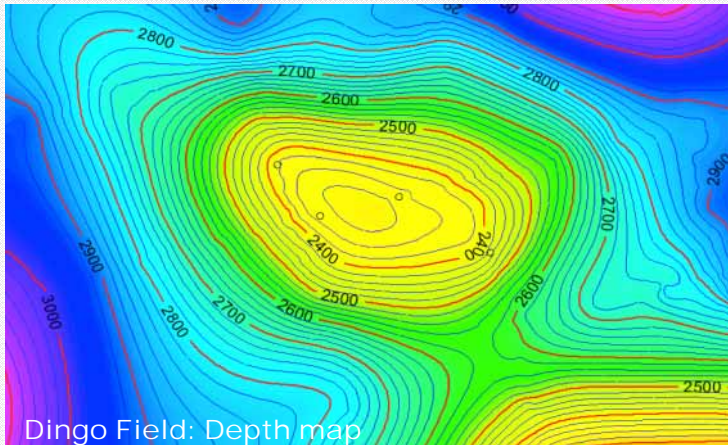


Dingo Development



History

- 60 km south of Alice Springs
- Dingo wells 1 to 4 drilled 1981 through 1991
- Gas flow rates from 1.58 MMcf/d up to 8 MMcf/d
- Retention Licence granted 1992, Production Licence 2014



Recent development

- Laid ~40 km fibre-spar pipe
- Plant commissioned April 2015
- Remotely operated

Outlook

- Certified reserves;
 - 33 PJ 2P and 23 PJ 2C (subject to market only)



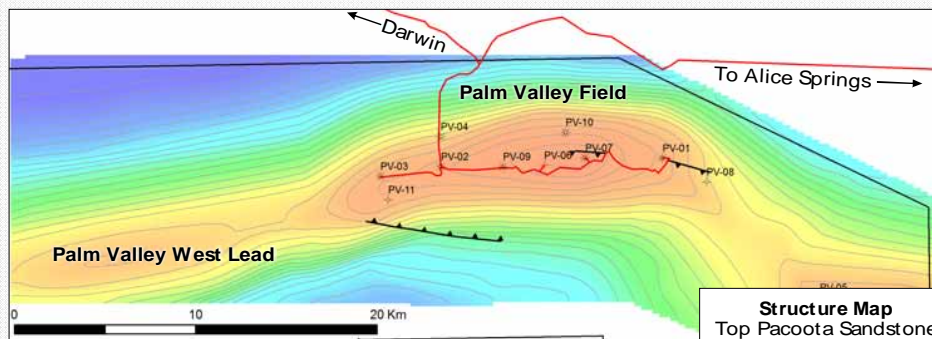
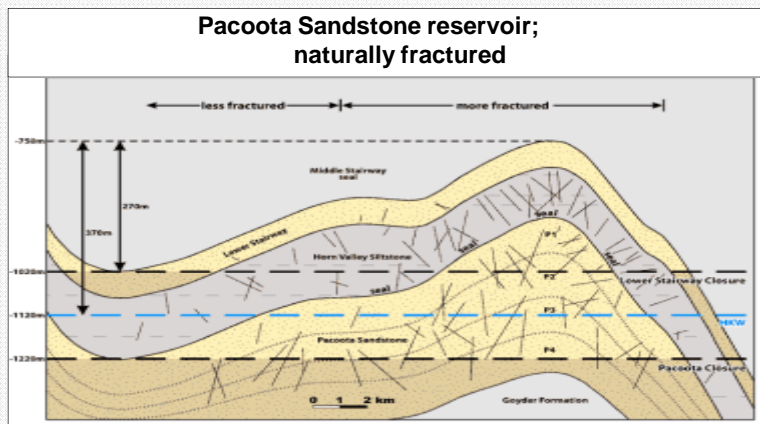
Palm Valley Gas Field

History

- Discovered 1965, gas delivered to;
 - Alice Springs from 1983
 - Darwin from 1986 to 2012
- 11 wells; 5 producing, 1 brine disposal
- Production to June 2016 ~160 BCF
- Certified 2P (Gross) reserves 24 PJ (without market constraint)

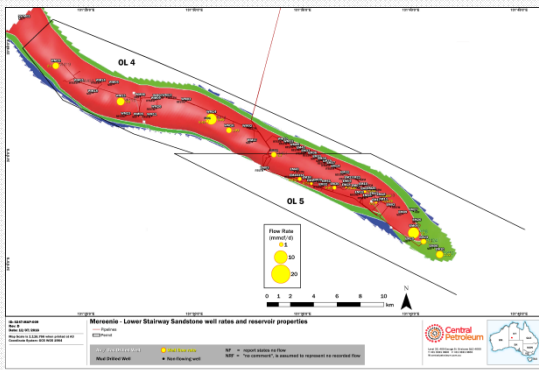
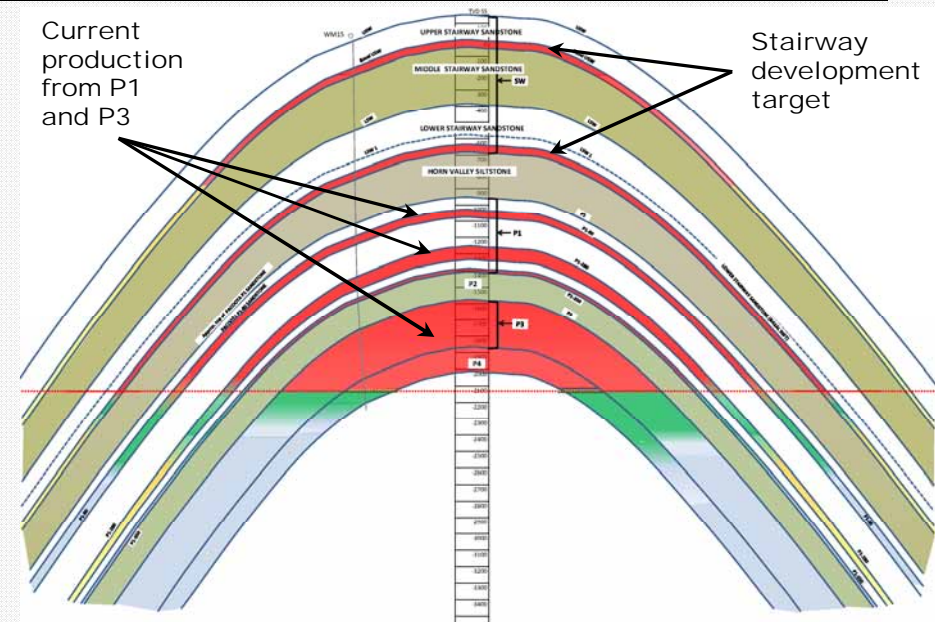
Description and upside

- Area over 200 km², hydrocarbon column ~400m
- Reservoir - tight sands, naturally fractured
- High flow rates - peak field export rate ~45 MMcf/d
- Large volumes of tight gas - estimated at ~2 TCF
- Shut-in during 2013 recorded pressure recharge
- Significant upside within low permeability sands

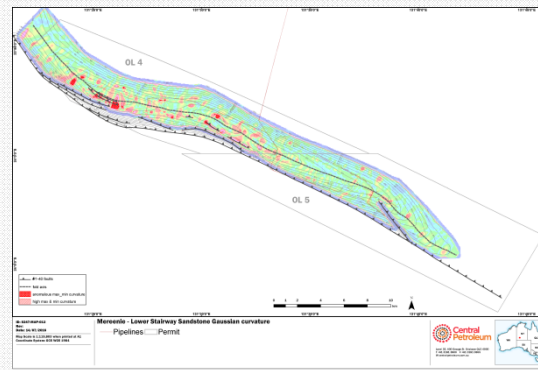


Mereenie Stairway Appraisal

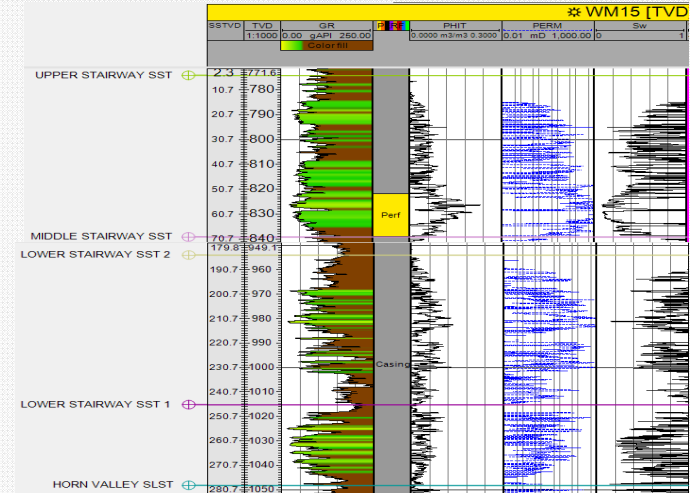
- Stairway zone has not been a producing zone at Mereenie
- 3 wells completed in the Stairway sandstone
- Testing of WM15 show flowrates of 1.2-1.5 MMcfd
- Due to low Nitrogen content of the Stairway gas, oil production optimised resulting in an increase in Mereenie oil production of ~7%
- Planning of WM19 recompletion to Stairway and P1 reservoirs, dual completion resulting in further oil production optimisation
- Stairway intersected by 57 well, 27 wells showed significant gas rates during air drilling
- P50 Gas in Place 157 Bcf, P10 Gas in Place of 184 Bcf
- Target to re-classify Lower Stairway portion 2C Contingent Resource of ~120 PJ to 2P reserves



During Air Drilling, summed rate from all Lower Stairway wells ~37 MMcfd and Upper Stairway wells ~12 MMcfd



Fracture Density distribution Stairway Sst

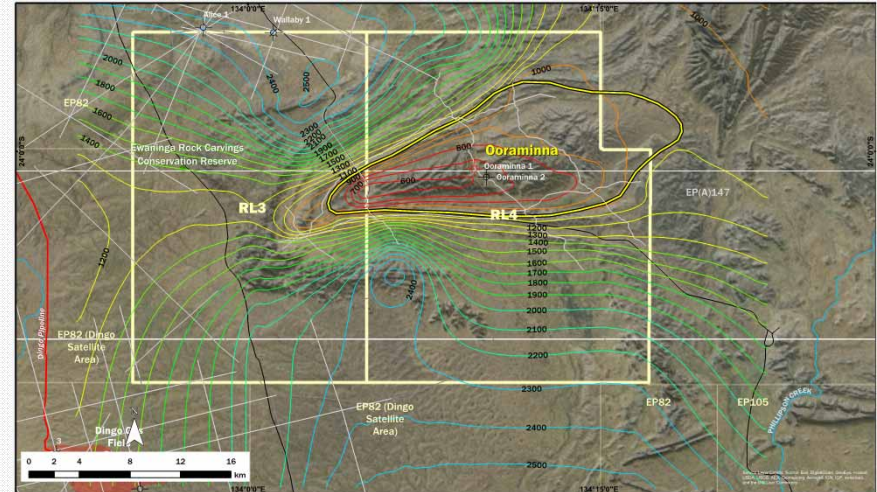


Ooraminna Gas Field



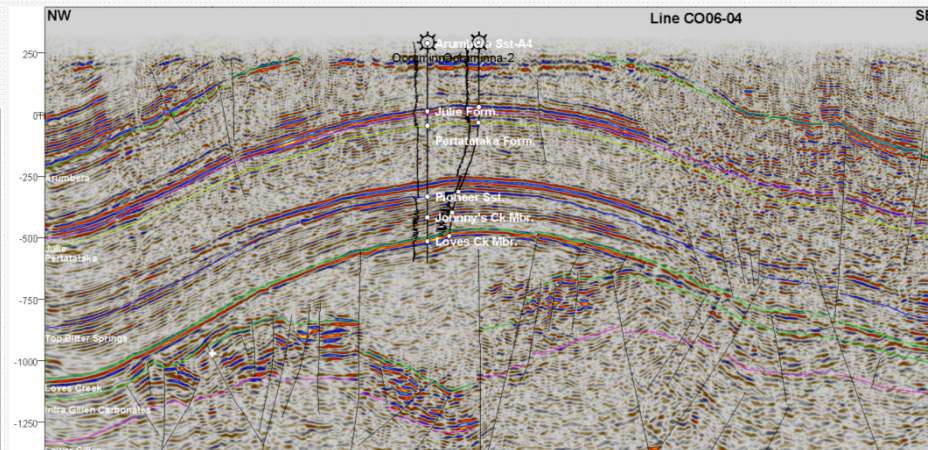
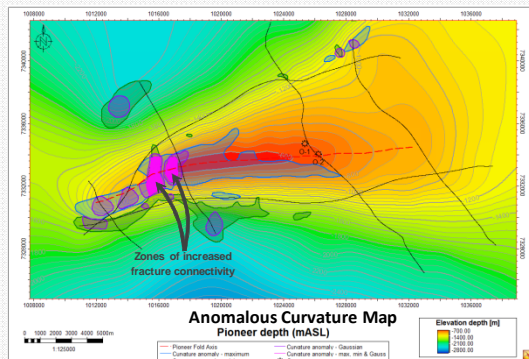
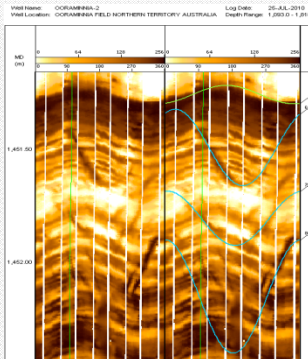
Retention licences 3 & 4

- Ooraminna 1 and 2 flared gas
- Pioneer Sandstone is naturally fractured
- Crestal area is prognosed as more fractured, targeted for appraisal
- A deeper target, intra-Gillen carbonates has been identified by analogy
- Dingo infrastructure is proximal

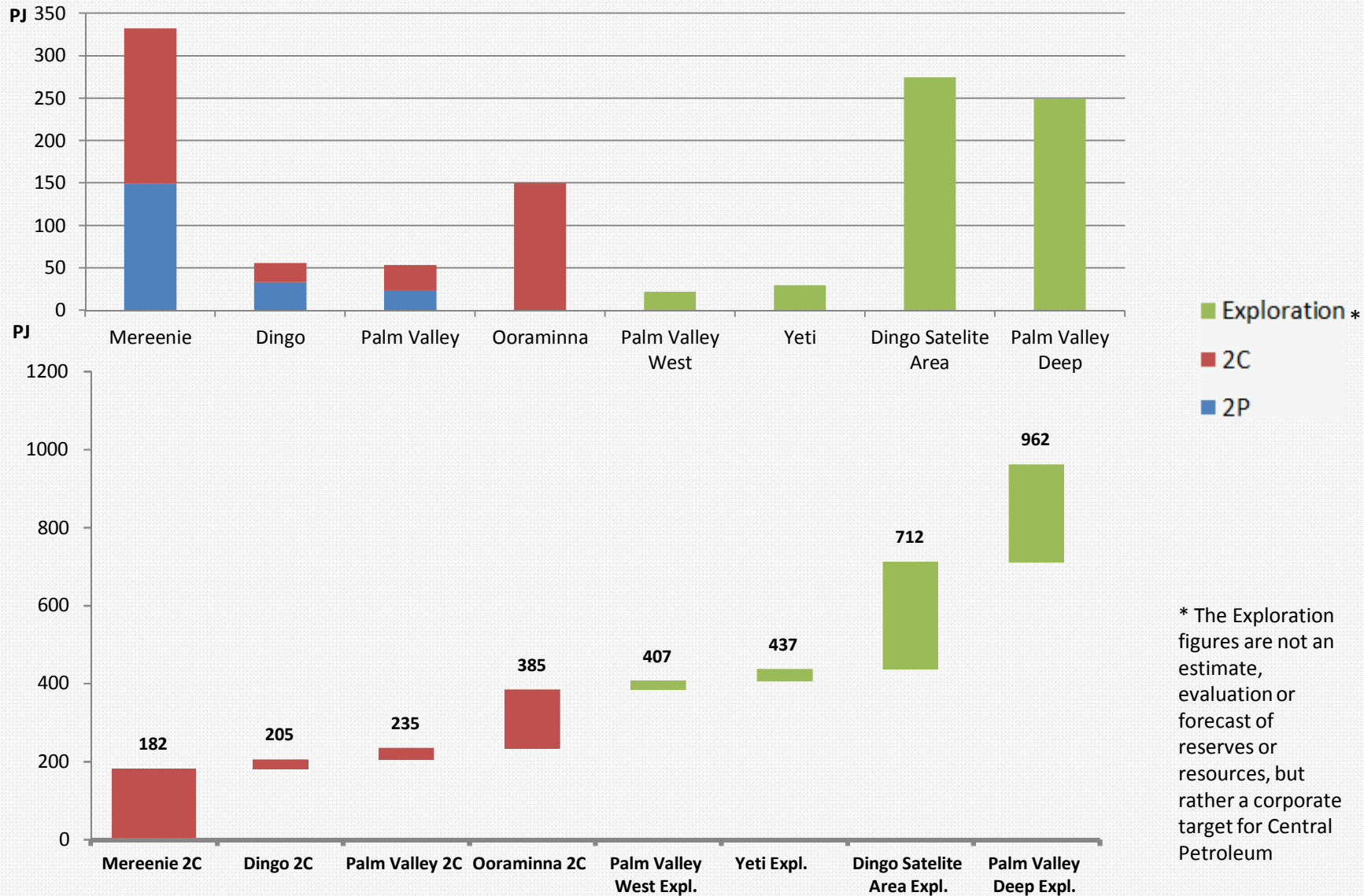


Fractures imaged

Fracture intensity



Development, Appraisal and Exploration Resources

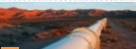


* The Exploration figures are not an estimate, evaluation or forecast of reserves or resources, but rather a corporate target for Central Petroleum

Assets to underpin a growth pathway



- ✓ Existing Infrastructure + Operations
- ✓ Uncontracted Gas Reserves
- ✓ Surplus Production Capacity
- ✓ Reserves growth plan
- ✓ Near-field defined Appraisal targets identified
- ✓ Significant exploration upside



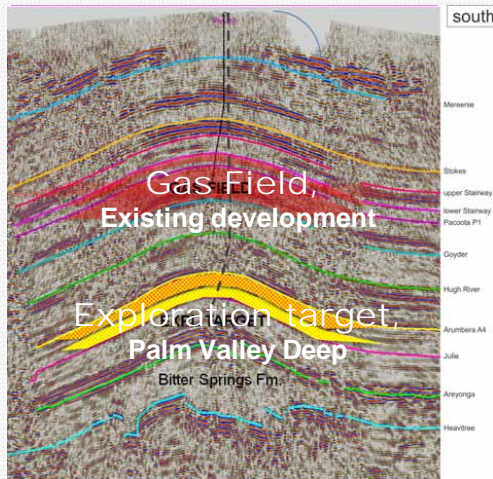
Exploration Program



Palm Valley Prospects

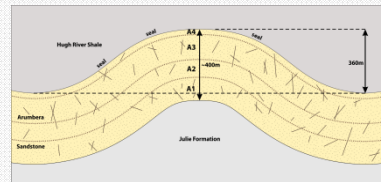
Palm Valley Deep

- Production occurs from Stairway and Pacoota sands, which are naturally fractured.
- Current gas production at Palm Valley is facilitated by fractures, and previous drilling suggests there is a relationship between increased gas flows, fracture intensity, fold curvature and fold axis proximity.



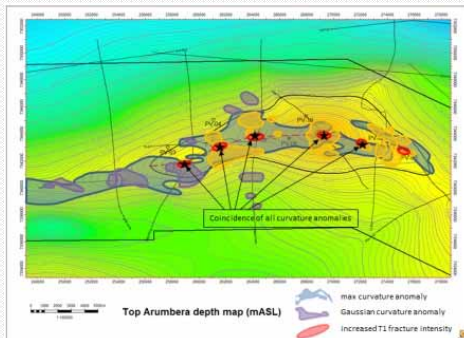
Untested deep pool

The deeper Arumbera sands, which are productive at Dingo 100km east are targeted

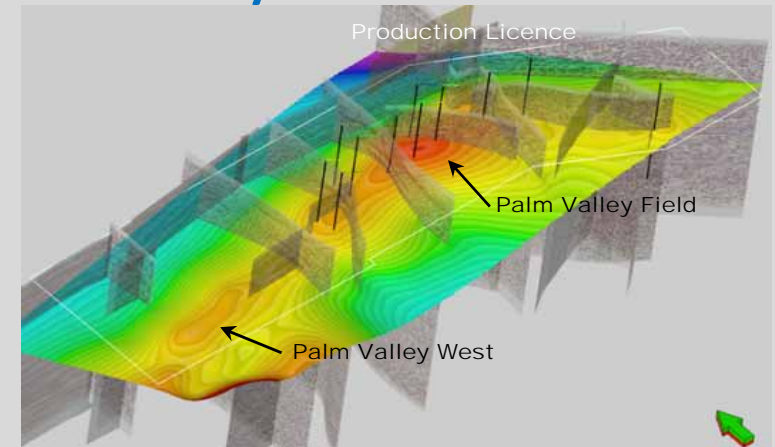


Schematic

- Crestal location has been selected and cleared, approvals near completion.
- A deviated well design will optimise intersection of fractures at the best identified subsurface location.
- Arumbera Sand target prognosis from 3425 to 3825mGL
- Potential to add 220PJ* of gas

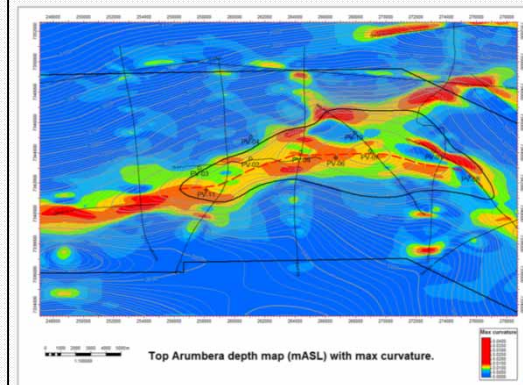


Palm Valley West



Opportunity

- Immediately west of PV field and infrastructure
- Targeting the Stairway and Pacoota sands
- Reservoir evaluation shows potential 22PJ* of gas
- Sparse data, requires field mapping and seismic to mature

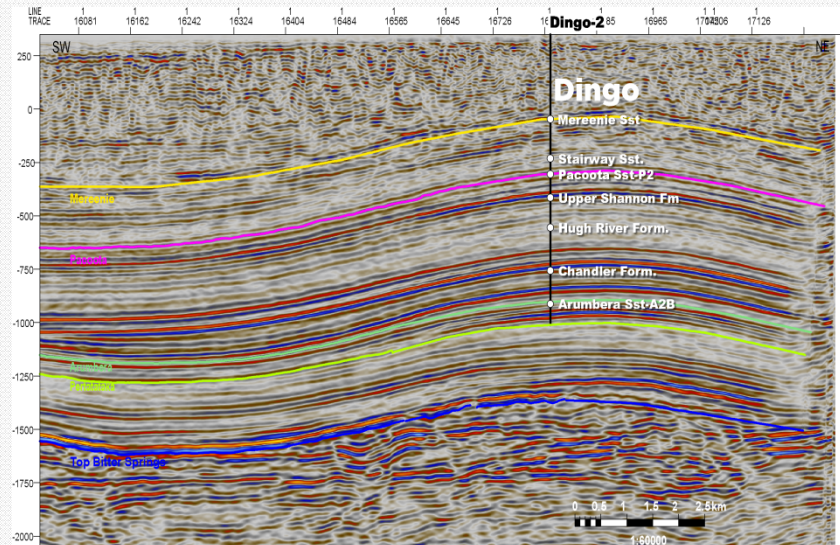
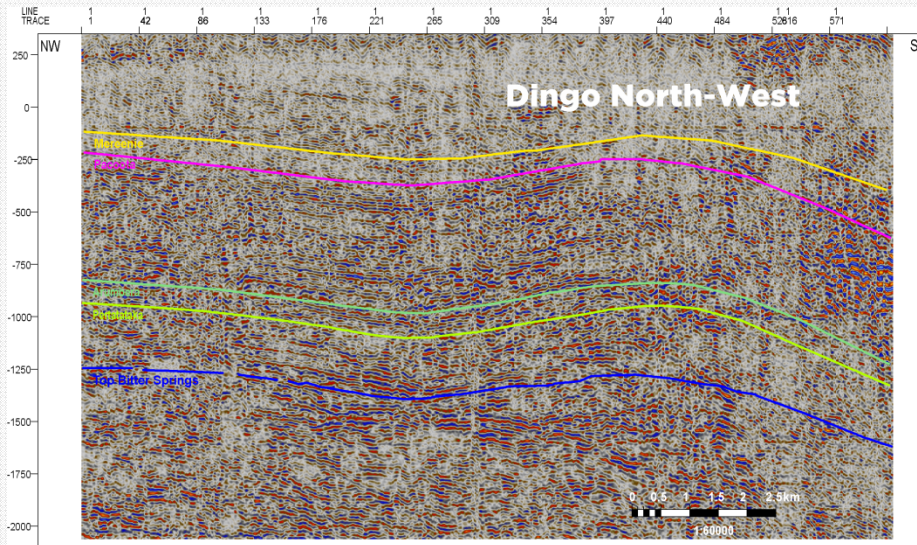
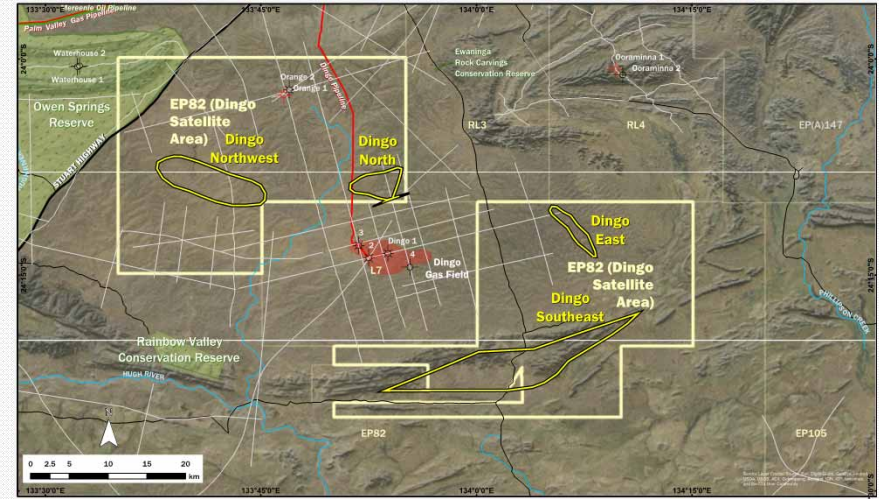


* this figure is not an estimate, evaluation or forecast of reserves or resources, but rather a corporate target for Central Petroleum

Dingo Satellites

Incremental Exploration

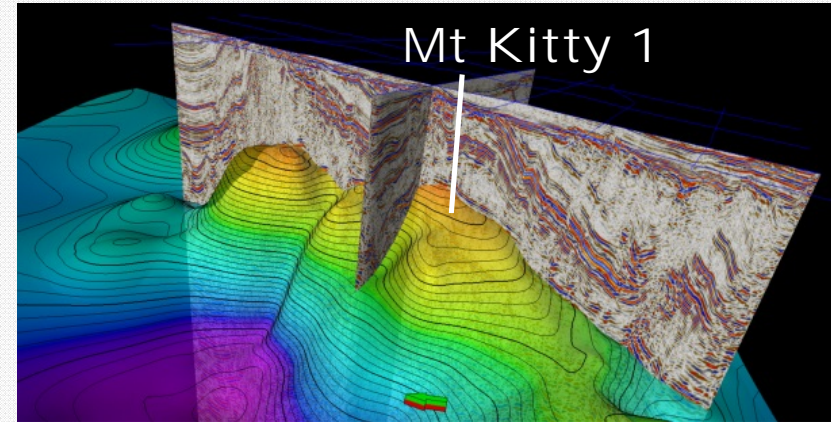
- Surrounding satellite structures identified from seismic interpretation
- Attractive targets for exploration and incremental development
- Seismic acquisition is planned to firm up drilling locations
- The area has the possibility of adding 238PJ* of gas (* this is not an estimate, evaluation or forecast of reserves or resources, but rather a corporate target for Central Petroleum)



South Amadeus Basin

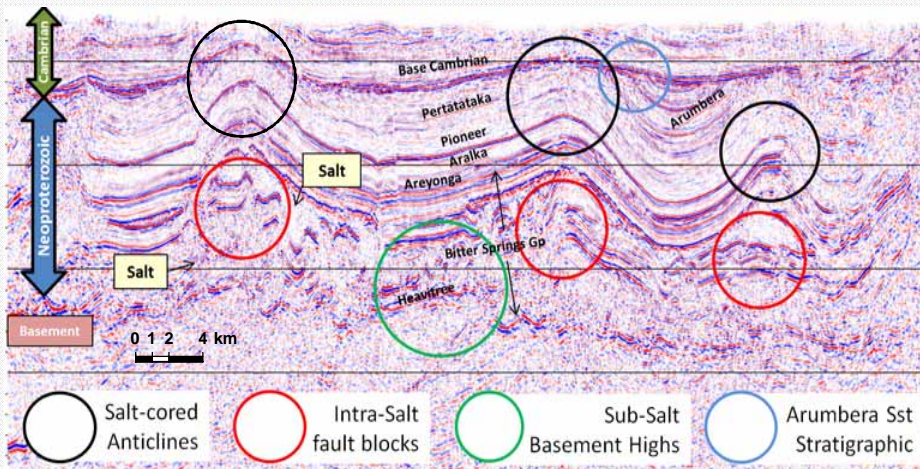
Large and underexplored

- The JV comprising Santos and Central has acquired 1,587km 2D seismic Stage 1 and drilled Mt Kitty 1
- Play types include large structures where Heavitree Quartzite or Fractured Basement should be sealed by salt, with secondary reservoir objectives in the Pioneer Sst (Ooraminna field), and the Areyonga Fm.
- Stage 2 commitment includes the acquisition of up to 1,300 km 2D seismic.



Mt Kitty 1

- Discovery confirms a working petroleum system
- Produced gas has low hydrocarbon content
- Helium-rich gas, characteristic of the sub-salt, is 30 times more valuable than methane
- Heavitree Sandstone was absent, however “fractured basement” has opened up an additional play type.



Wisoo Basin

Material Growth Opportunity

- Total area 43,217km²
- Gas pipeline with 3rd party access
- Analogous geology to Southern Georgia
- Oil seeps in BMR stratigraphic wells
- Conventional and unconventional plays

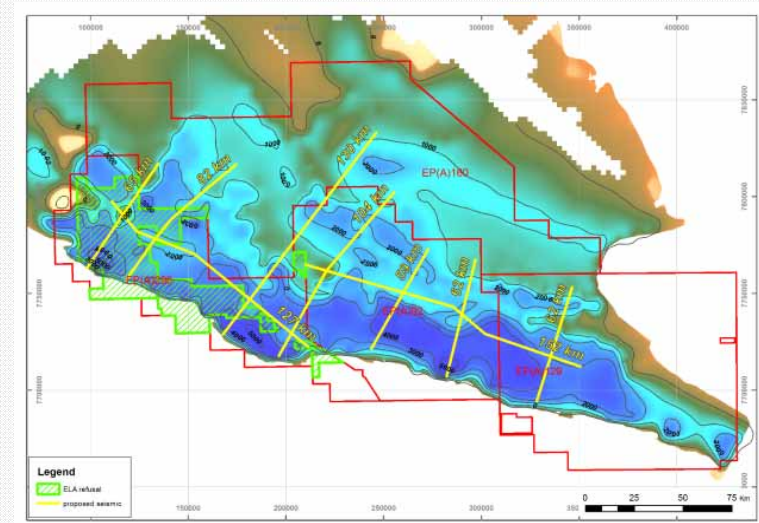
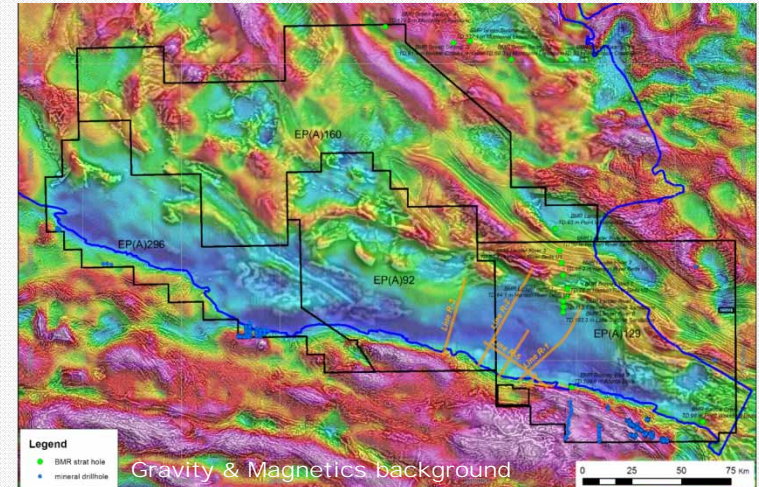


Exploration Program

- Modelling gravity and magnetics has identified basin shape, structural trends
- Seismic acquisition layout targeted on depth model (subject to concluding access agreements)

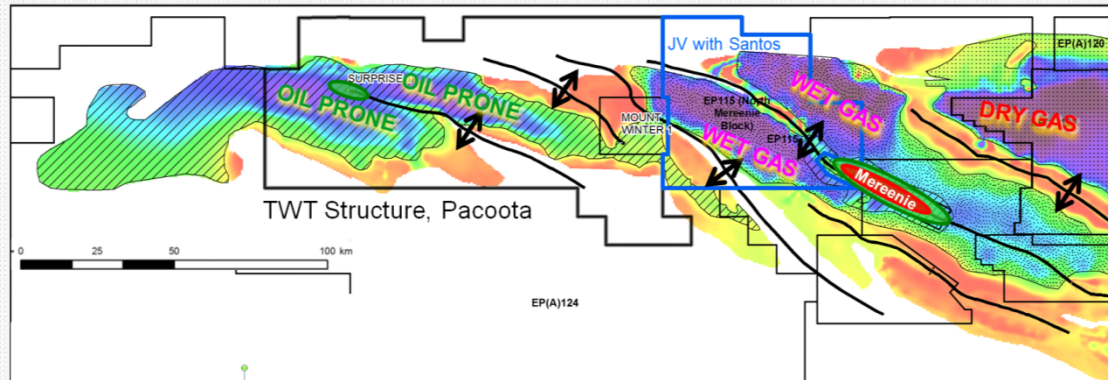
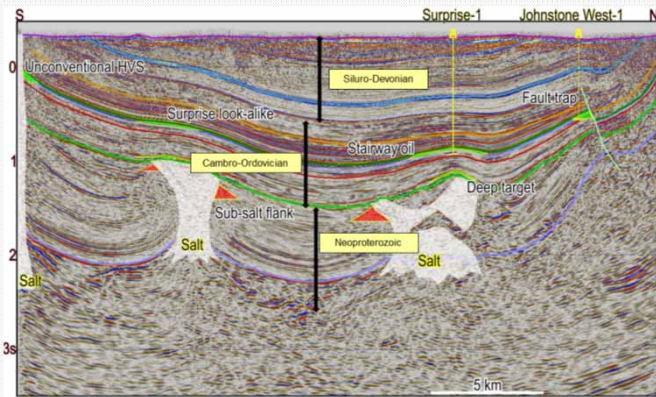
Farm-In Activity Supports Positive View:

- Total into Central Petroleum (Sth Georgina)
- Santos into Tamboran (McArthur River Basin)
- Origin and Sasol into Falcon O&G (Beetaloo)
- AEP into Armour (McArthur and Beetaloo)



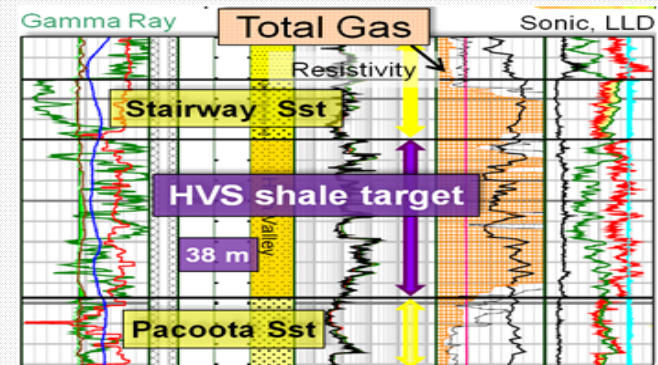
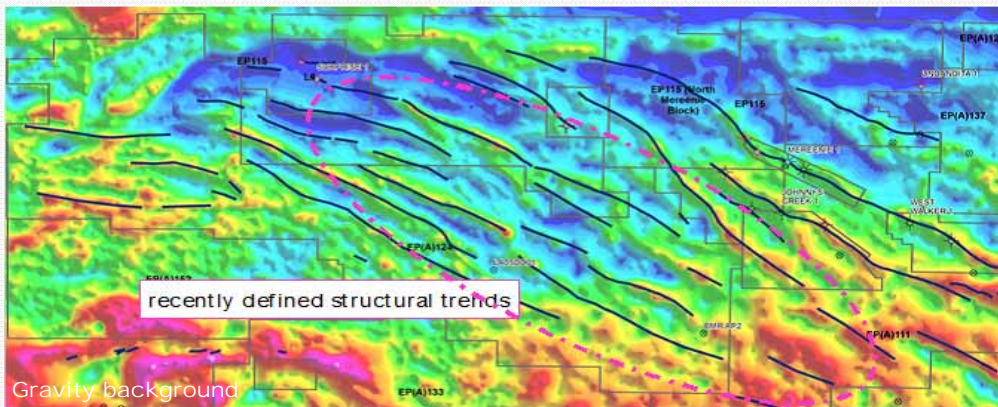
Western Amadeus Basin

Frontier conventional, unconventional



Exploration with large upside

- Larapinta system with proven source, reservoir, production history
- Conventional targets amongst sparse seismic, and along recently defined structural trends
- Attractive unconventional opportunity in proven Horn Valley Siltstone (HVS) source rock



Southern Georgina Basin

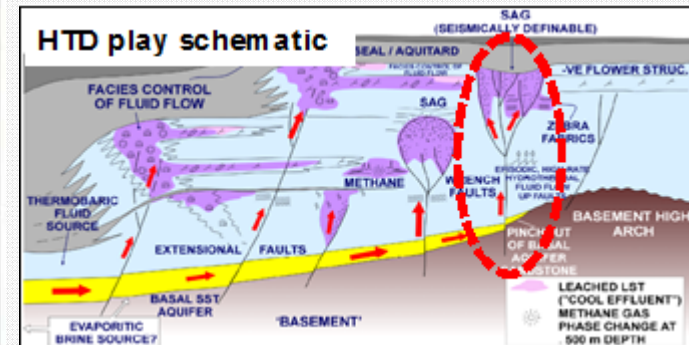
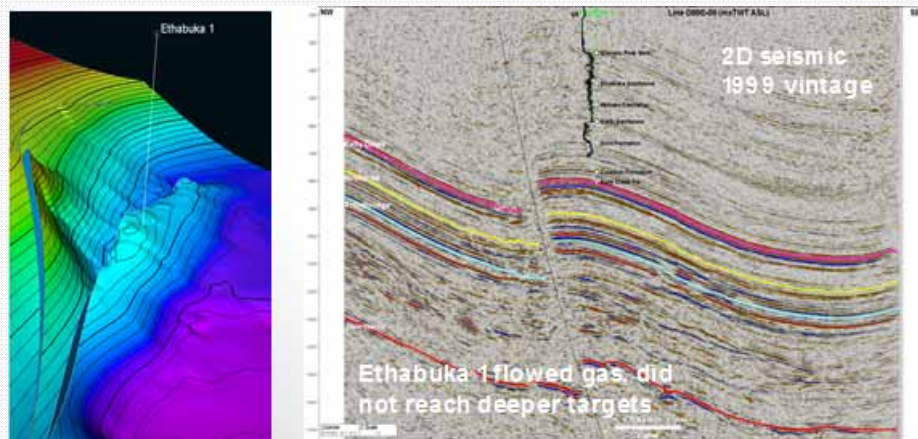


Background

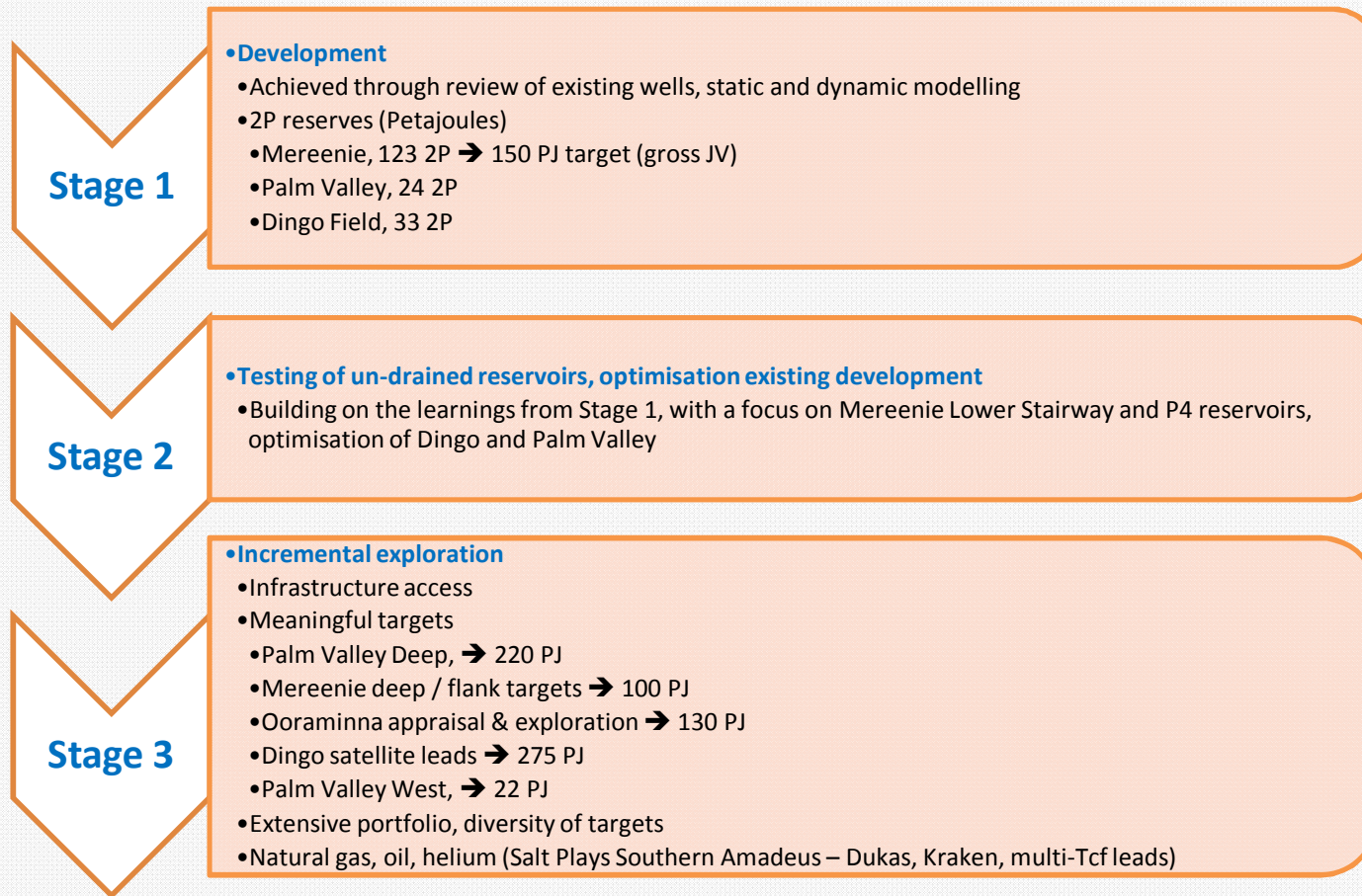
- The Toko Syncline is sparsely explored, somewhat analogous to adjacent Dulcie syncline containing attractive source rocks, prolific oil shows
- The Central and Total JV have acquired 974 km 2D seismic, drilled Gaudi 1 which cored and intersected the Lower Arthur Creek Formation (LAC) target. Core was retrieved and desorbed

Prospectivity

- Exploration targets under investigation by the JV include;
 - Shale and tight gas reservoirs within the LAC, targeted by Gaudi 1
 - A potential structurally controlled Hydrothermal Dolomite (HTD) play, which has global analogues
 - Assess the nature and extent of conventional targets



Development, Appraisal and Exploration Program





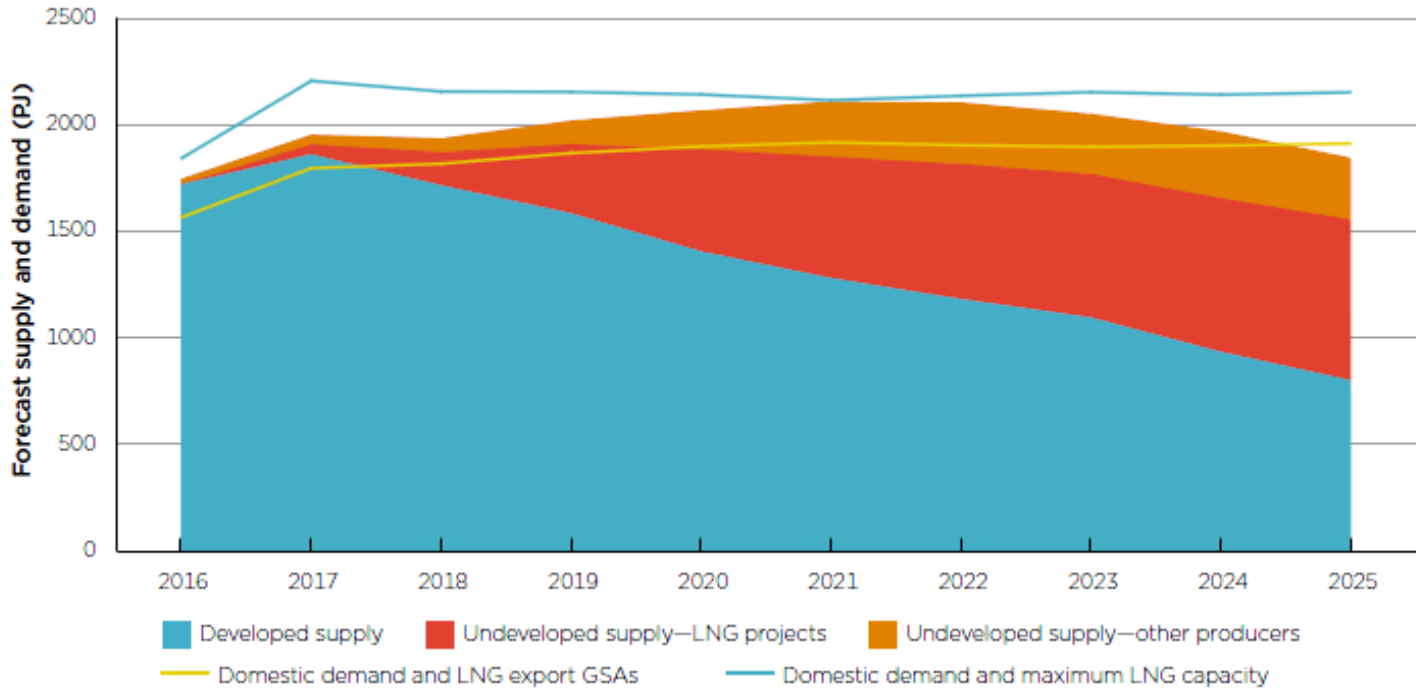
Strong Gas Outlook



The ACCC released its Inquiry into the east coast gas market in April 2016:

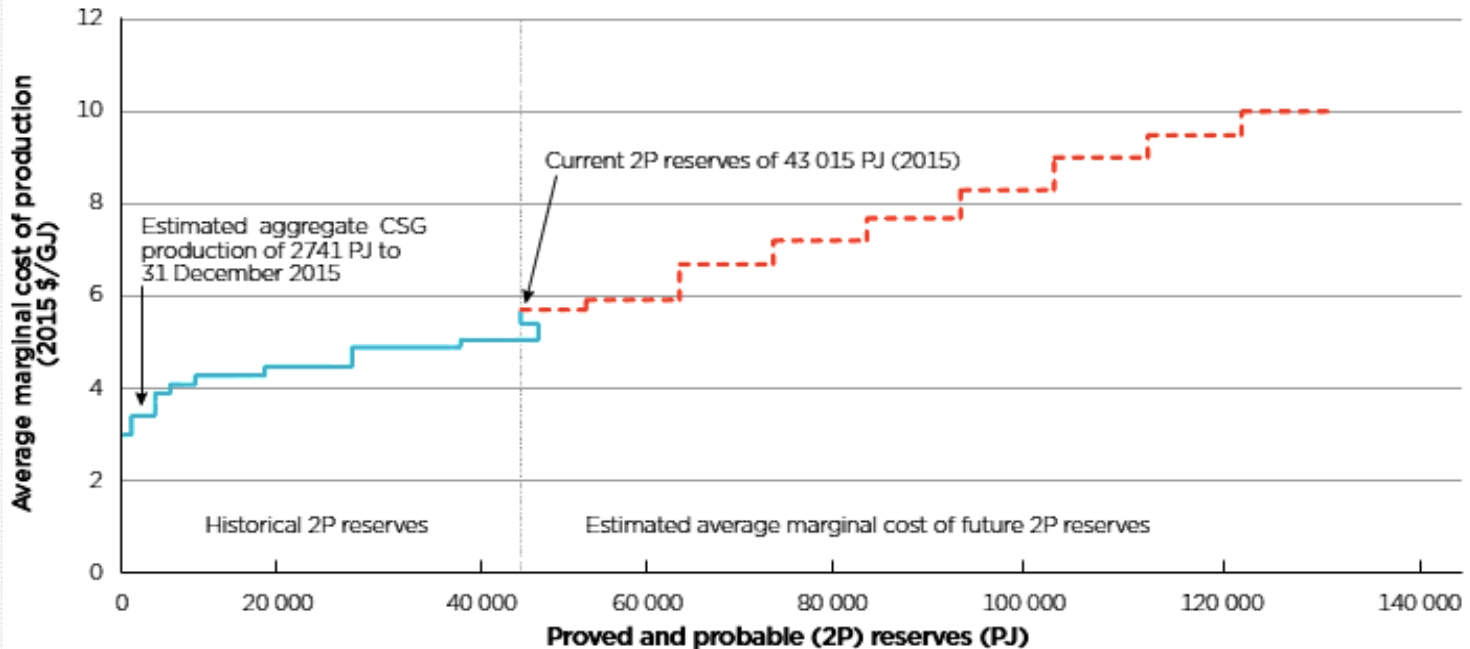
- Comprehensive and “fully informed” assessment of the east coast gas market
- 12 month study with unprecedented access to confidential market information
- Key findings confirm new gas supplies are needed and shortfalls will emerge if LNG projects produce near capacity
- Recommendations focussed on:
 - Facilitating development of new gas supplies
 - Regulation of the pipeline sector to facilitate a properly functioning gas market

Chart 1.1 Forecast gas supply and demand balance in the east coast gas market, excluding Arrow, 2016–25



- Sufficient gas is only available for existing domestic and LNG contracts
- Requires undeveloped supply to be brought to market (at risk from regulatory uncertainty and depressed energy markets generally).
- The east coast market is short gas supply in scenarios where LNG projects operate near capacity

Chart 1.7: CSG production cost curve in the east coast gas market as at March 2016

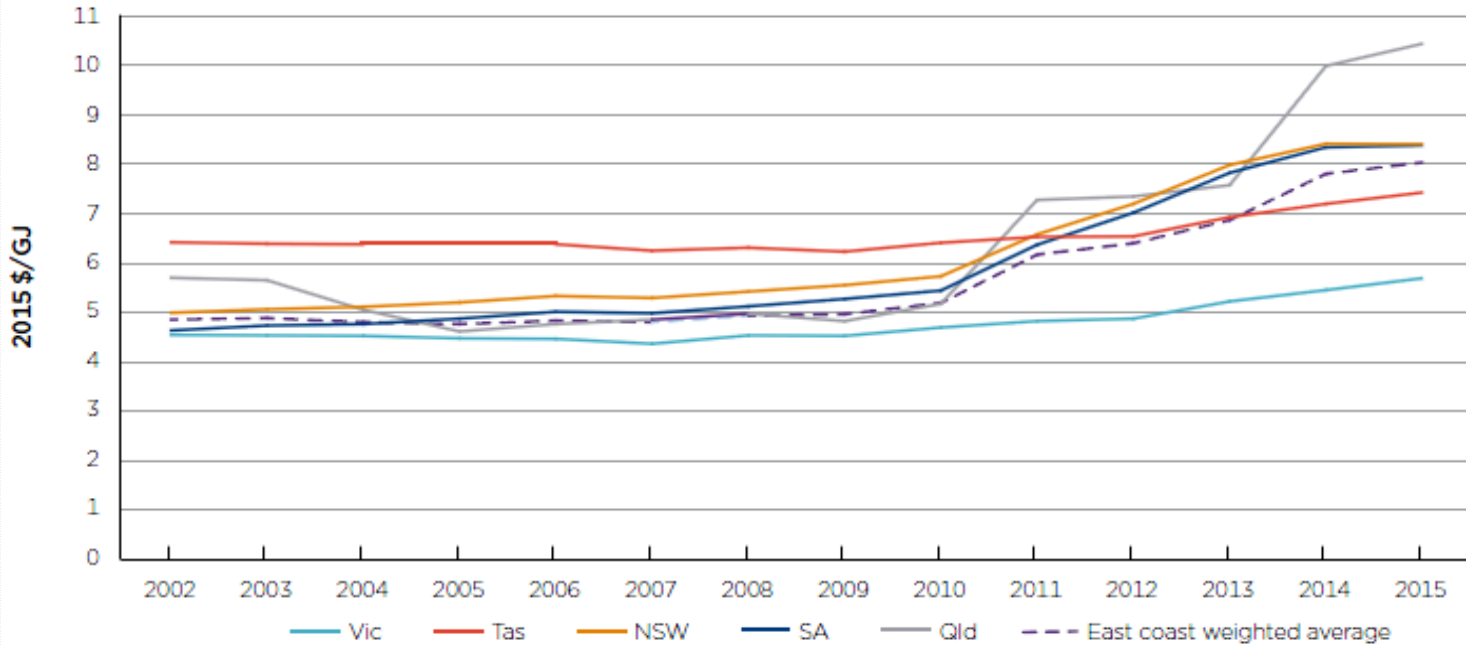


Source: RLMS, March 2016, commissioned by the ACCC.

Note: The kink in the chart at about the 40 000 PJ mark was caused primarily by write downs in New South Wales CSG reserves in 2014 and 2015.

- Marginal costs for CSG is increases from ~\$3.70/GJ (Dec 2015) to ~\$5.70/GJ when aggregate production reaches current 2P reserves of 43 000 PJ.
- Future reserve adds will have a significantly increased marginal cost

Chart 1.5: Average delivered wholesale gas prices in new GSAs for large industrial users



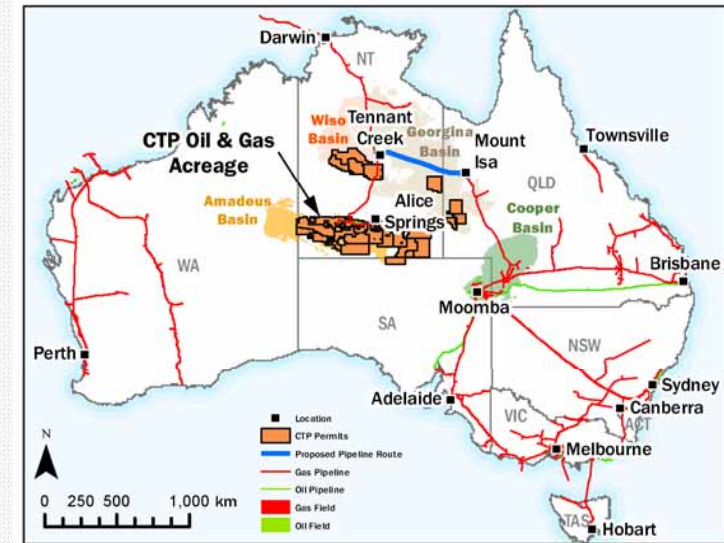
Source: Oakley Greenwood, *Gas Price Trends Review*, December 2015.

Note: This chart only includes GSAs with a total contract volume of at least one PJ.

- Gas prices have increased in every state over the past five years
- Evidence obtained by the Inquiry generally supports these trends with recent delivered fixed gas prices above \$10/GJ in Qld.
- These historical gas prices do not reflect full LNG production which is only now coming online

Northern Gas Pipeline

- Jemena is constructing a 622km pipeline linking the NT to the east coast market at a cost of around \$800 million
- A 12-inch pipeline has been selected, initially capable of 90TJ/d (potential to increase capacity up to 160TJ/d with compression)
- Work has already begun on the NGP, including approvals, design and long lead procurement
- On schedule for gas to flow to east coast markets from 2018



There is ~60TJ/d of pipeline capacity remaining available for new sales (without compression)

Near-Term Reserve Growth (Appraisal):

- **5 Appraisal targets**
 - Mereenie Stairway Appraisal
 - Mereenie Tight Gas
 - Mereenie P1, P3
 - Mereenie Gas Cap
 - Ooraminna Gas Field

Exploration:

- **Significant upside**
 - Palm Valley Deep
 - Palm Valley West
 - Dingo Satellites
 - South Amadeus Basin
 - Wiso Basin
 - Western Amadeus Basin
 - Southern Georgina Basin

AND...

- New Gas Sales into the Northern Territory and East Coast
- Continued tightness and pricing increases in domestic gas market
- Potential oil price recovery

Contact Us



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