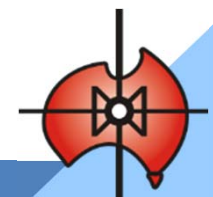


Central Petroleum Limited (ASX:CTP)

Producing Results

Investor Presentation - Sydney

Thursday, 3rd July 2014



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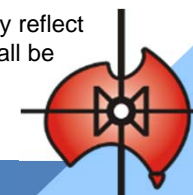
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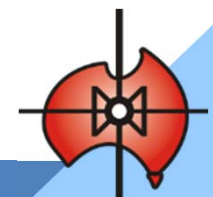
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Overview

- Oil & Gas Producer with Oil at Surprise and Gas at Palm Valley
- Gas Sales in June earned over \$0.5 Million in revenue
- Crude Sales in June will earn around \$0.8 Million in revenue
- Southern Georgina JV Phase 1 Drilling Programme commenced
- Mt Kitty drilled but further work before completed
- Negotiating with Santos on Stage 2 of farm-in being revamped in light of information gained and actions taken in Stage 1



Palm Valley & Dingo – A Strategic Play

DINGO DEVELOPMENT

- 50km pipeline to Alice Springs through the MacDonnell Ranges
- Development of Dingo (including pipeline) costs around \$24 Million financed through \$30 Million Macquarie Facility
- Retention Licences 3 & 4 offer incremental economics opportunity near term (RL3 nearest point to pipeline is 6km)

PALM VALLEY

- 1.7 PJ pa marketed through Santos
- Present commitments roughly 70%
- After 1.7 PJ pa Central can market
- Seeking near term incremental sales



Palm Valley & Dingo – A Strategic Play *(Continued...)*

DINGO

- Sales contract with Power & Water Corporation (PWC)
- From 2nd Calendar Quarter 2015, 1.2 PJ pa commences
- Flow test was nearly double prognosis
- Seeking near term incremental sales

FINANCING

- Obligation to repay 50% of Drawdown Capital over 5 years on Credit Financier basis (Repayment Schedule)
- Revenue in excess of Repayment Schedule should be available to Central
- All new contracts expected to flow through to bottom line



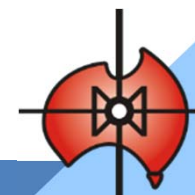
Palm Valley & Dingo - Transaction Overview

PURCHASE PRICE (\$35M)

- \$20 Million Cash
- 39 Million CTP Shares (11.4% interest)

TRANSACTION FUNDING

- Cash requirement of transaction is fully funded through a \$50 Million Macquarie debt Facility:
 - \$20 Million Acquisition Finance
 - \$30 Million Dingo Field Development Finance
- 5-year bullet facility serviced by project cash flows
- No negative impact on current CTP exploration activities; Source of organic funding following Dingo commencement in 2015



Asset Overview

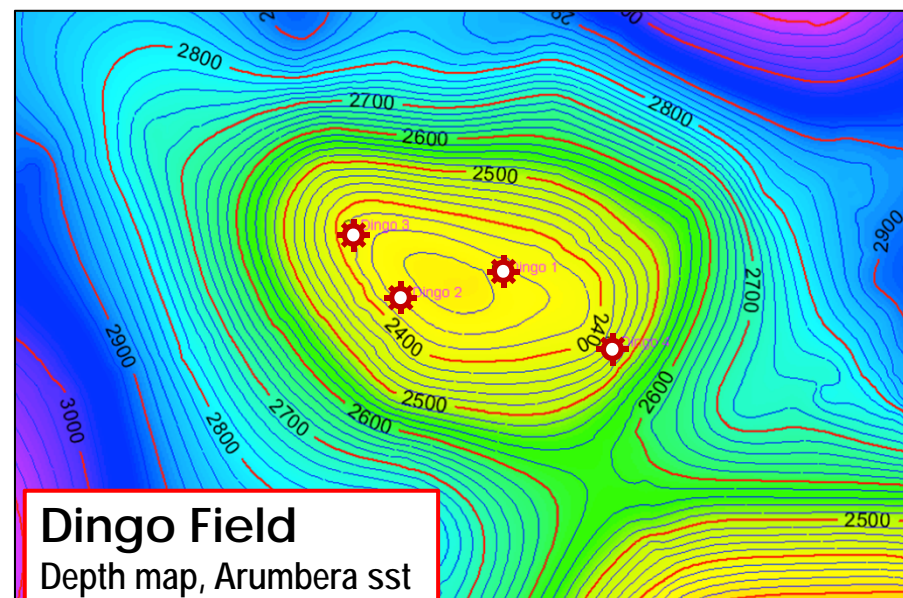
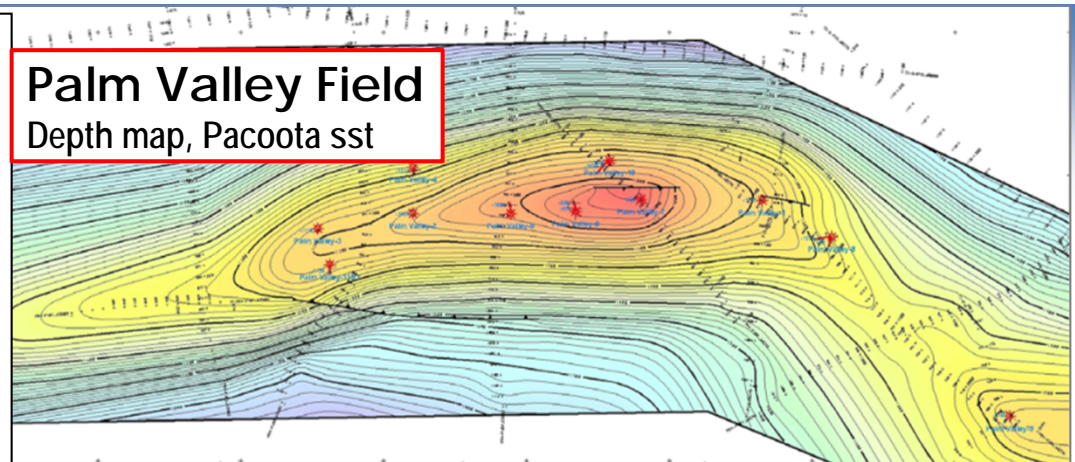
Key Assets

- Reserves*: 53 BCF (~10 MMBOE)
- After completion of Dingo, CTP will own a 50km pipeline giving it access to Alice Springs & NT Markets
- CTP will have 100% interest in all reserves & field infrastructure

Estimated Replacement Value

- 6 Production Wells: \$40 - \$50 Million
- 2,400hp. Compression: \$15 Million

* reserves derived under the SEC rules required by the NASDAQ rather than the SPE-PRMS rules required by the ASX and have been reported by Magellan Petroleum Corporation on pages 12 and 13 of their 2013 Annual Report found at (<http://ir.magellanpetroleum.com/ar>).



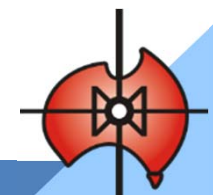
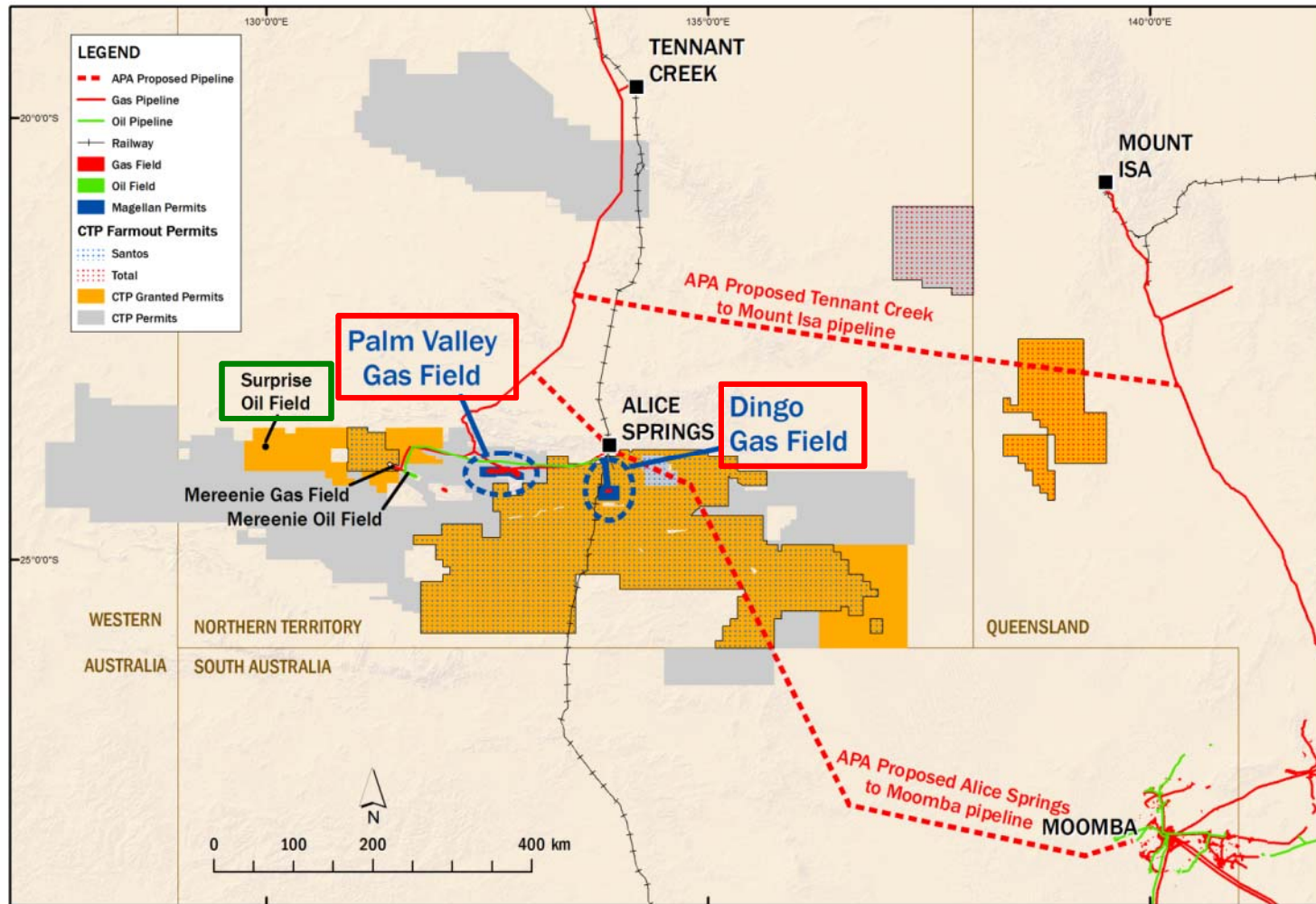
Asset Description Table

	Palm Valley	Dingo
History	<ul style="list-style-type: none"> ➤ Discovered in 1965 ➤ Producing gas since 1983 	<ul style="list-style-type: none"> ➤ Discovered in 1981 ➤ Gas production is currently scheduled to begin in early CY2015
Location	➤ 120km WSW of Alice Springs	➤ 65km South of Alice Springs
Area	➤ 638km ²	➤ 470km ²
Wells and Field Operations	<ul style="list-style-type: none"> ➤ 11 wells drilled to date ➤ 4 wells currently capable of production ➤ Required processing & transport infrastructure already installed ➤ Includes ~2400hp of compression 	<ul style="list-style-type: none"> ➤ 4 wells – currently 2 capable of production ➤ No further well requirements for initial production under the terms of the GSPA ➤ To be operated as an unmanned remote operation
Reserves*	<ul style="list-style-type: none"> ➤ 28.2 PJ reserves* – June 2013 ➤ 24 BCF ➤ ~4.8 MMBOE 	<ul style="list-style-type: none"> ➤ 30.1 PJ reserves* – July 2013 ➤ 29 BCF ➤ ~5.1 MMBOE
Geology	<ul style="list-style-type: none"> ➤ The gas producing reservoir is the Pacoota sst, within the Lower and Middle Ordovician Larapinta Group ➤ Type 2 naturally fractured reservoir ➤ Includes areas of organic-rich shales and minor limestone 	<ul style="list-style-type: none"> ➤ The source rock is in the Marinoan Pertataaka formation formed during the Late Neoproterozoic period ➤ Unfaulted domal anticline
Contracts	<ul style="list-style-type: none"> ➤ GSPA with Santos for up to 25.65 PJ over 17 years ➤ Currently producing into contract 	<ul style="list-style-type: none"> ➤ GSPA with PWC for 31 PJ for 20 years ➤ Target production 01/01/2015

* Palm Valley and Dingo Field reserves are derived under the SEC rules required by the NASDAQ rather than the SPE-PRMS rules required by the ASX and have been reported by Magellan Petroleum Corporation on pages 12 and 13 of their 2013 Annual Report which can be found at their website <http://ir.magellanpetroleum.com/ar>

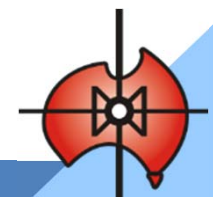


Location Map – CTP assets with Palm Valley, Dingo



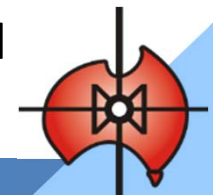
Amadeus Joint Venture (excl. NW Mereenie)

- Stage 1 completion earns Santos 25% interest in Southern Amadeus Exploration Permits 82, 105, 106, 107, 112, EPA147 and RLs 3 & 4
- Mt Kitty 1 completion will earn Santos 70% of EP125
- Results of ~1500km 2D seismic are encouraging, with numerous leads and plays identified, warranting additional seismic
- Seismic data quality in NW Mereenie block is much improved, allowing evaluation of multiple plays
- Negotiating with Santos on an amended Stage 2 taking advantage of information gained and actions taken during Stage 1
- Stage 2 worth around maximum \$36 Million of free-carry
- Stage 2 increases Santos potential interest to 40% (except Mt Kitty)
- Results of negotiations to be announced this quarter



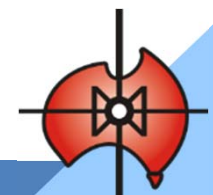
Mt Kitty

- Free – carried under Santos farm-in
- Flowed at ~500,000 cf/d rate – see earlier releases
- Fractured Basement Play is inferred from initial logs
- Analogues might be production from fractured basement reservoirs in Vietnam, China, Japan, Indonesia, Egypt, Libya, UK, Russia and FSU, USA, Venezuela and elsewhere
- Evaluation incomplete due to rig accident
- Still need information on Gas Composition and Gas column height
- Higher than expected Helium (He) and Hydrogen (H₂)
- Unexplained high levels of Nitrogen (N₂), risk of sampling errors
- GIIP thought to be between 50 and 400 BCF of up to 9% Helium (Central's estimate)
- Hydrocarbon charge proven in Southern Amadeus at Mt Kitty 1 and Magee 1



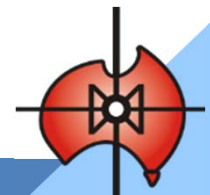
About Helium

- Liquefied to a temperature of -268 Celsius - Critical in many medical (e.g. MRIs) and other scientific applications (and party balloons)
- Second most abundant element in the observable universe, but relatively rare on Earth
- Global shortage of Helium: “crude” helium priced around US\$100/MCF (compared with US Gas price of around \$4.00/MCF)
- Existing Helium liquefaction plant in Darwin. Possibility of onsite compression and trucking to Darwin may be feasible and will be evaluated
- Commercial Helium concentrations > 2-3%
- Mt Kitty flowed Helium up to 9% from an interval of ~19 metres – need to confirm vertical and lateral extent of fracture network



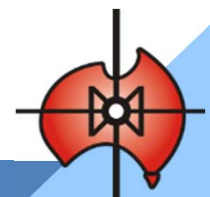
Helium Processing

- Often done through tail gas on an LNG Plant (micro or otherwise)
- Membrane technology could be utilised where LNG is not feasible



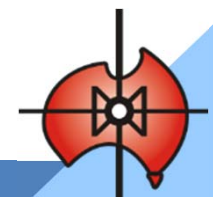
Southern Georgina Joint Venture

- Joint Venture with Total
- Acquired 974km of seismic
- Analysing pre-existing core hole data, mostly in shallower areas
- 3 well firm programme will test deeper targets, collect core and hydrocarbon samples
- 1st well to be spudded in the second half of July
- Total contributes 1st 80% of Stage 1(a) and (b) - around US\$72 Million of US\$90 Million



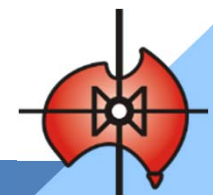
Surprise

- Production around 220 BOPD
- Tapis quality crude
- Earned revenue of \$800,000 in June



Summary

- Palm Valley and Dingo – secured infrastructure and production
- Amadeus Basin Santos JV - Mt Kitty initial flow at ~500,000 cf/d rate with 9% helium but well/testing incomplete
- Southern Georgina Total JV – 3 well program to commence in the second half of July
- Surprise - Production around 220 BOPD with June revenue \$800,000



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