

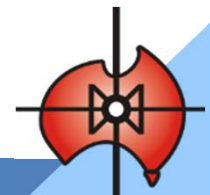
NORTHERN TERRITORY

It's a Gas, Gas, Gas

Central Petroleum Limited

South East Asia Australia Offshore and Onshore Conference

19 – 21 August 2014



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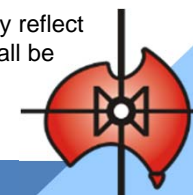
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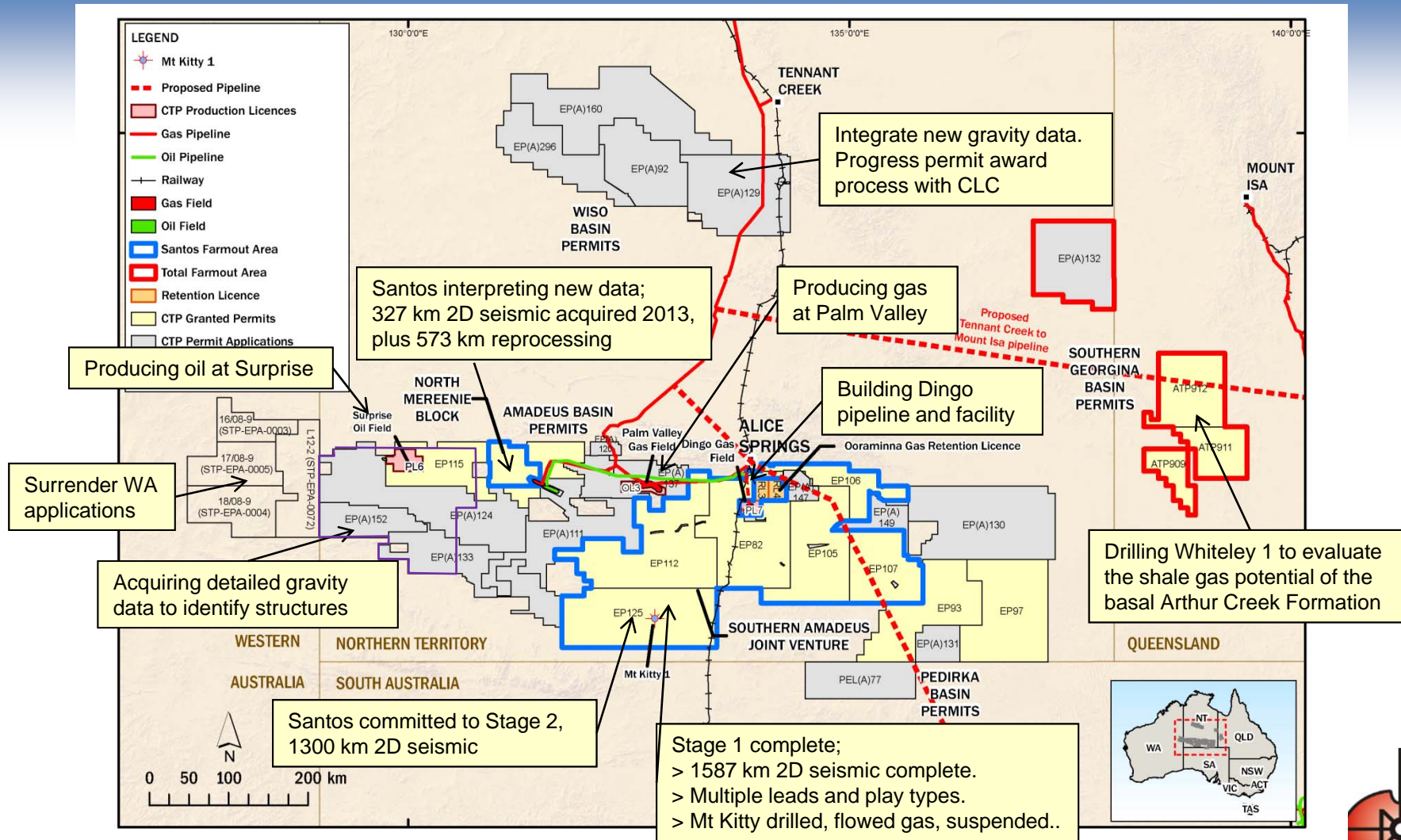
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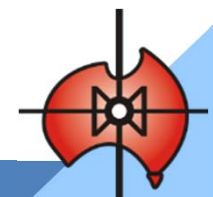


Activity update



Overview

- Australia's domestic gas market facing supply shortfall in next 5 years
- Golden opportunity for N.T. to be a 'key' supplier of domestic and east coast markets
 - Comparable to QLD's gas exploration boom displacing the PNG pipeline
- Aggregated gas supplies include 'Gove provision' and existing on- and off-shore reserves to underpin N.T. - East Coast pipeline for domestic market
- Price signals and open markets will drive exploration and supply, creating Gas Revolution for N.T. Requires Government endorsement.
- Central can be a major player in the solution through targeting 200 PJs available reserves for sale into the inter-connected domestic market
- Local communities and Traditional Owners would benefit from N.T. gas industry through royalties and employment – over 30% of Central's production workforce are Traditional Owners

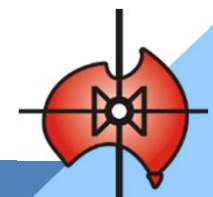


Central's Strategic Plan

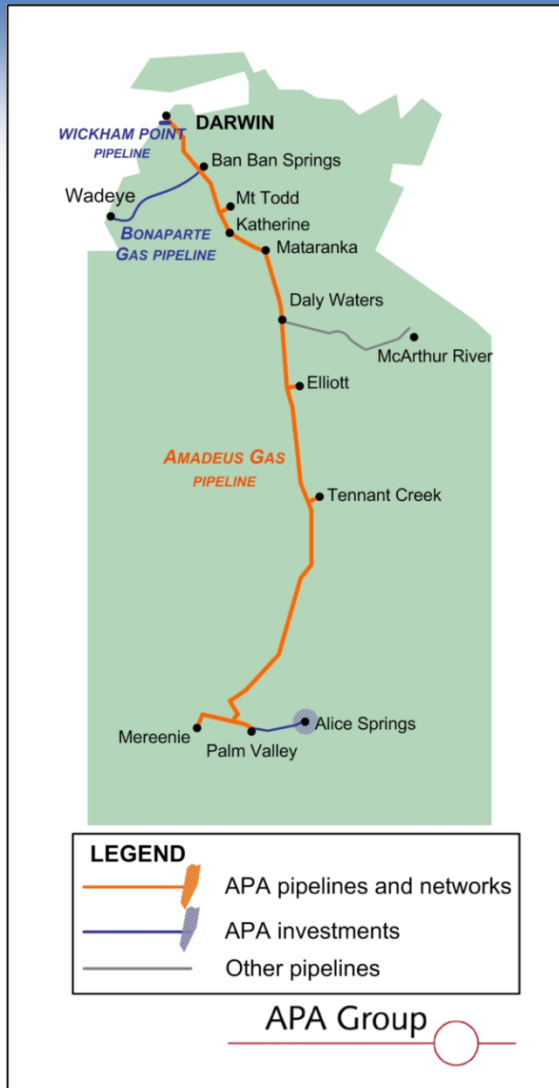
Short Term

Develop resources, production capability, infrastructure and cash flow

- Purchase of Dingo and Palm Valley - Done
- Reacquire Ooraminna - Done
- 100% owned fields have exploration opportunities to triple available gas
- Target is 200 PJ all presently serviced by infrastructure or being built
- Key objective is to connect N.T. with the Eastern States to supply the critical domestic gas market shortfall
- Collaborate to accelerate progress in the Santos and Total farm-ins

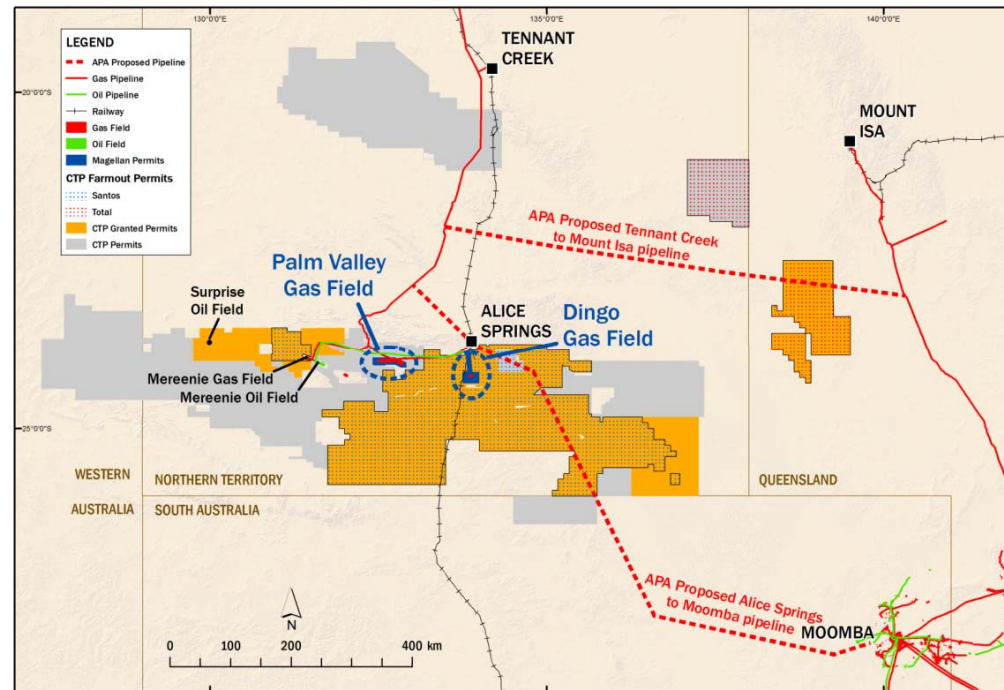


Pivotal Location Could Re-Rate Central Assets



Existing gas pipelines available for NT Market

- Major users Territory Generation / mining and industrial
- Darwin LNG operating / Ichthys LNG (2016)



Proposed pipelines to connect NT with East Coast

- APA feasibility underway (2 alternatives identified)
- Both alternative routes run through our exploration permits
- Market pricing ex-field would increase 50% to 100% from existing average pricing being obtained



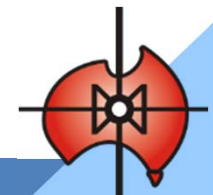
Building on solid foundations

Oil and gas in production

- ✓ Palm Valley Gas Field and Surprise Oil Field in production (Year 1 revenue >\$12M)
- ✓ Dingo Gas Project on target for commencement in H1 2015
- ✓ Operating footprint and key infrastructure established in heart of our exploration tenements

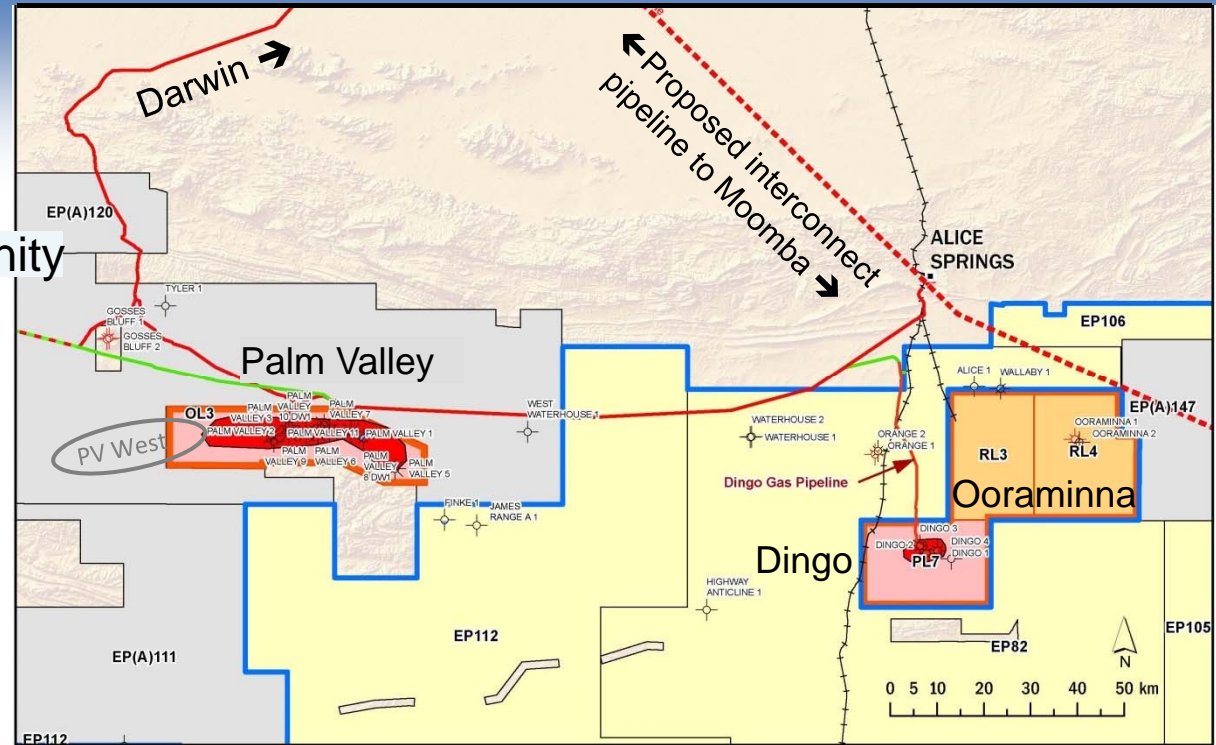
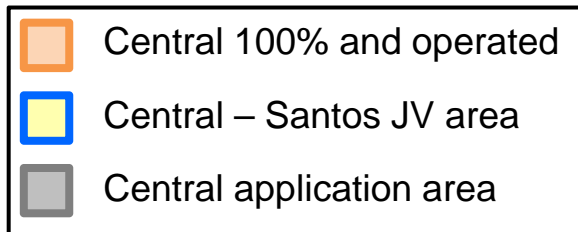
Building Blocks - Completed

- ✓ Stabilise and rejuvenate Board
- ✓ First class management team
- ✓ Cost control and fiscal management
- ✓ Strategic partnering through farm-outs to cap expenditure
- ✓ Priority list of conventional exploration targets (fundamental technical review)
- ✓ Start exploration of unconventional resources

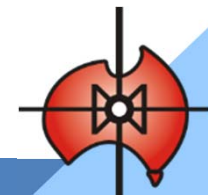


Near Term Exploration

- ✓ Within / adjacent Central infrastructure
- ✓ Poised for market opportunity
- ✓ Meaningful targets



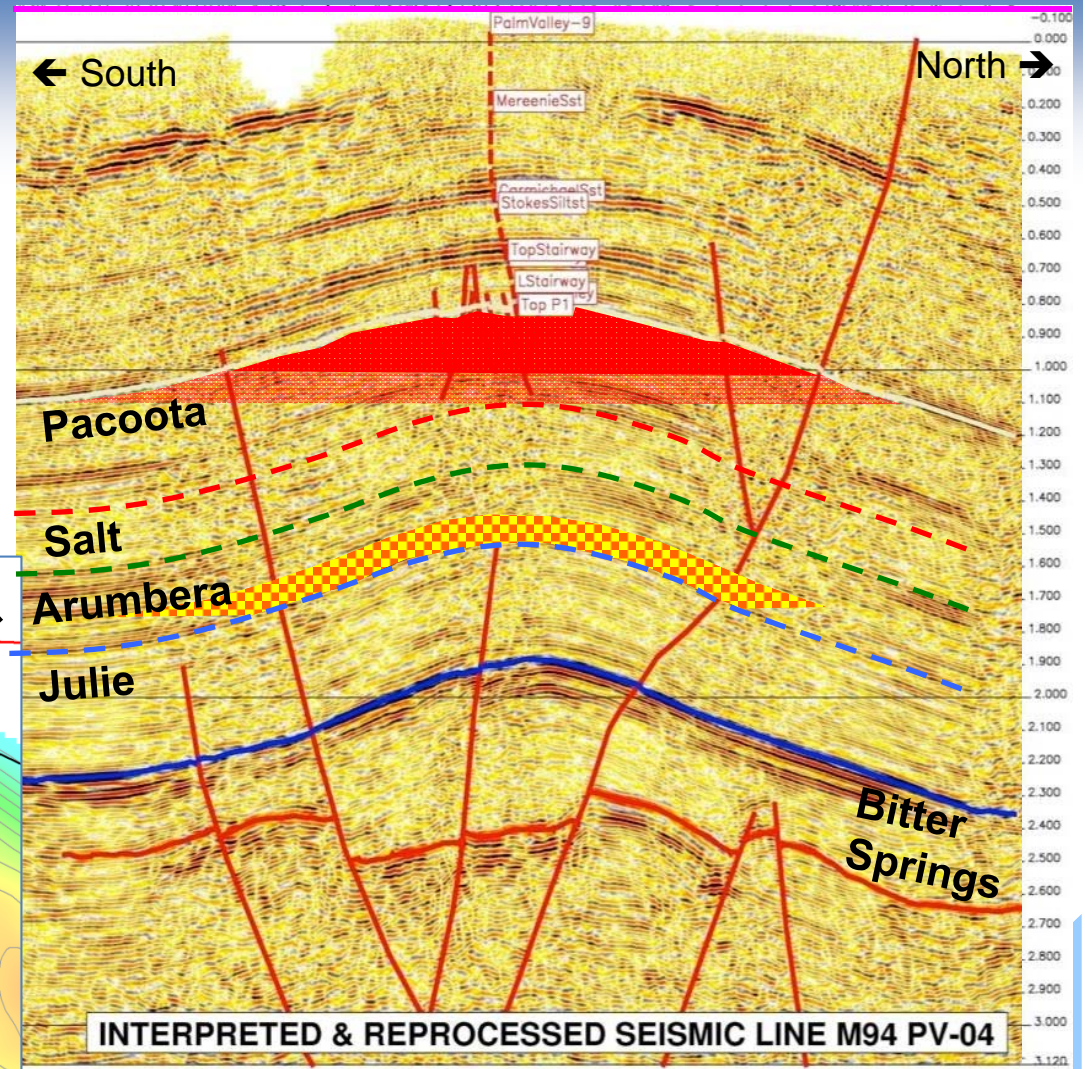
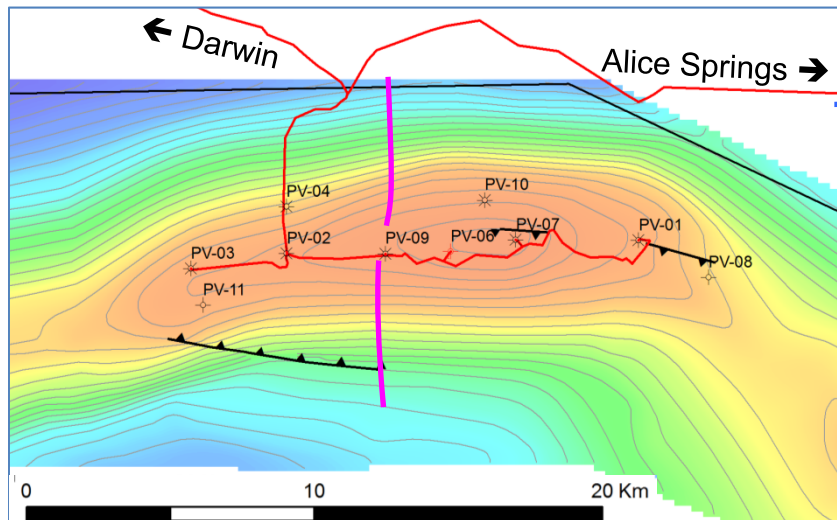
Reservoir \ Field	Palm Valley West	Palm Valley Field	Dingo Field	Ooraminna Field
Pacoota Sst	Target	Proven	(absent)	(absent)
Arumbera Sst	Target	Target	Proven	Gas flared
Pioneer Sst	Too deep	Too deep	?Target?	Proven



Palm Valley Deep – large potential

Opportunity

- Attractive volume estimates, indicative 5x existing reserve
- Arumbera A1 Sst target (Dingo field)
- Fracture development similar to Pacoota Sst would be very beneficial
- Attractive target beneath producing gas field, plant, export pipeline



Reprocessed ~2002

Ooraminna Field – close to Dingo pipeline

Ooraminna 2, drilled 2010

Pioneer Sandstone

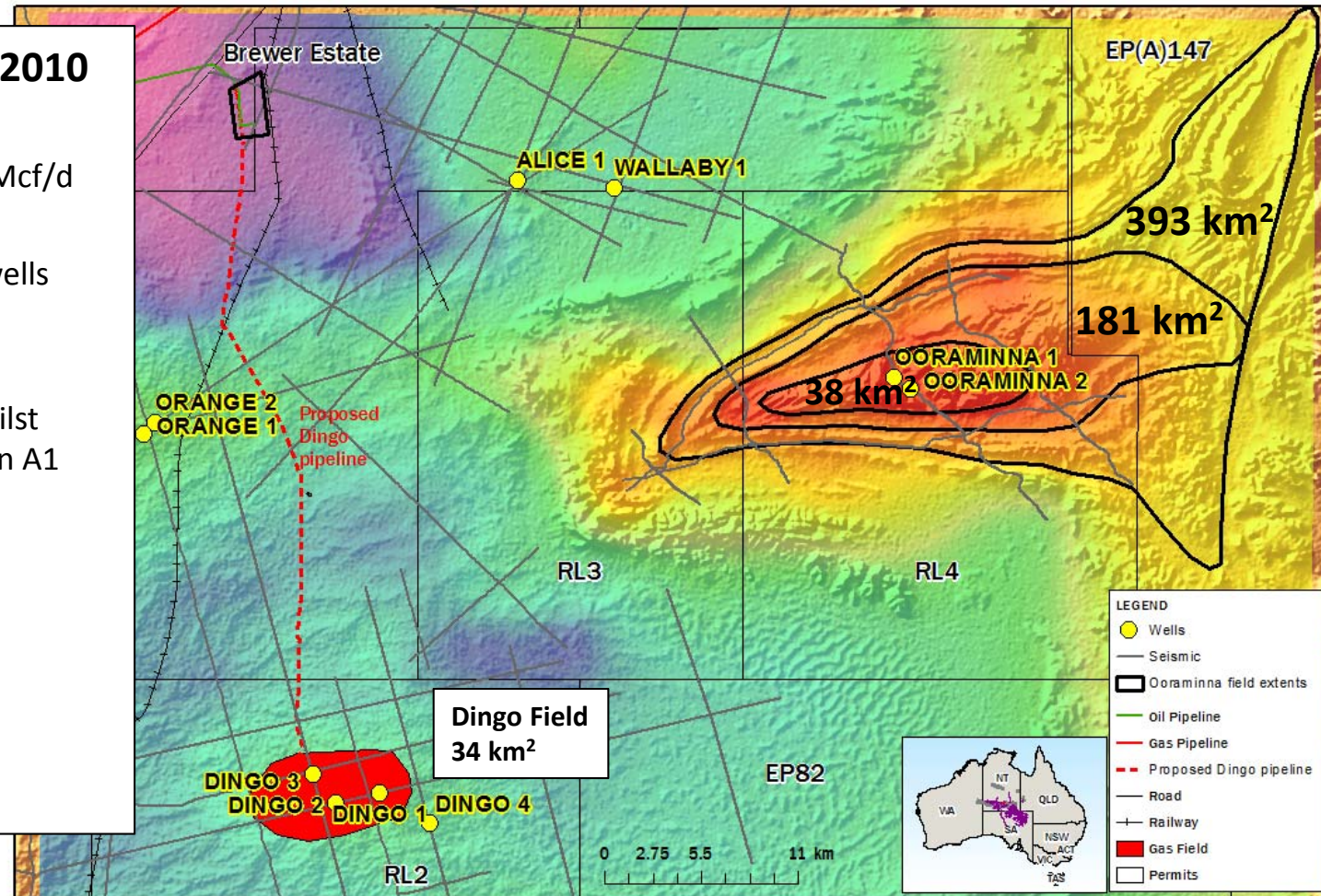
- Flowed gas at 0.152 MMcf/d
- High angle fractures
- Inclined or horizontal wells likely to increase rates

Arumbera Sandstone

- Gas flares observed whilst drilling 470 - 520 mKB in A1 member (Dingo Field)

Ooraminna opportunity

- Large feature
- Significant upside
- Under explored
- Close to Dingo pipeline

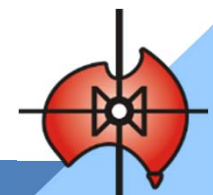


Strategic objectives

Medium Term

Expand gas supply capability by exploring and developing identified opportunities utilising established revenue flow

- Southern Amadeus Stage 2 with Santos proceeding following Mt Kitty's confirmation of hydrocarbons being present, with 1300km future Seismic acquisition agreed
- Continue to progress unconventional Shale gas in Arthur Creek in South Georgina Basin with TOTAL
- Explore the unconventional Horn Valley Siltstone target in Amadeus Basin
- Early look at frontier areas; map structure with new gravity and magnetics



Mt Kitty

Preliminary results

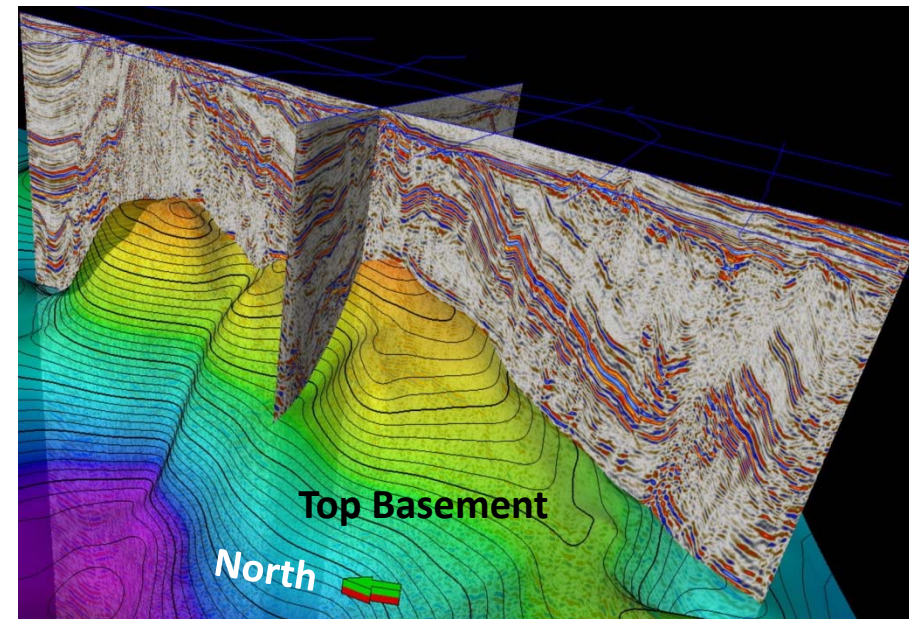
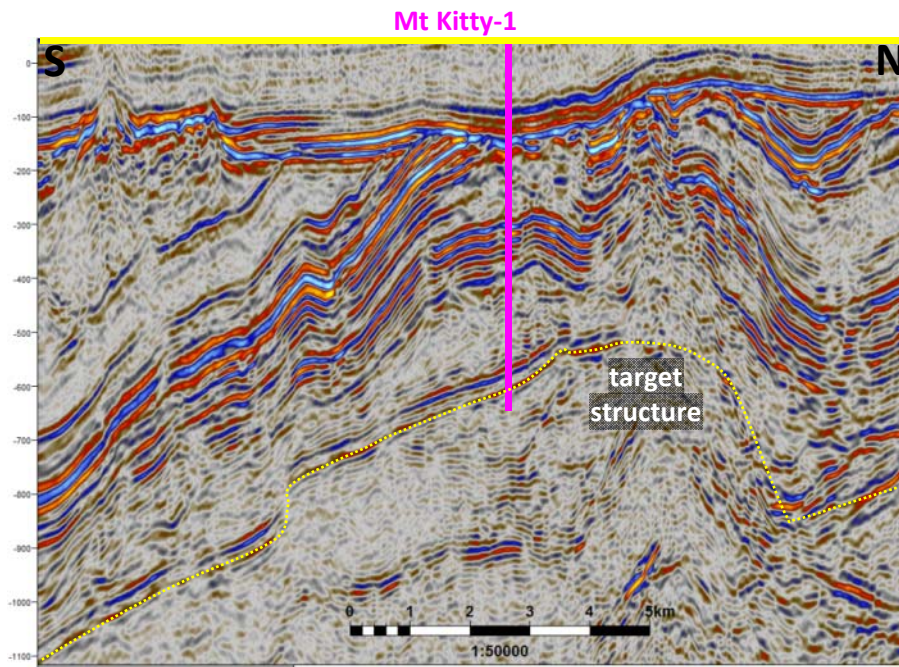
- Confirmed presence of hydrocarbons
- Gas constituents include Helium up to 9%
- Flowed mixed gas at rates up to 500,000 cf/d
- Basement high, over 165 km² closure

Future objectives

- Re-enter wellbore, log, gas re-sampling
- Obtain fracture information
- Consider options to suspend, sidetrack, or appraisal well

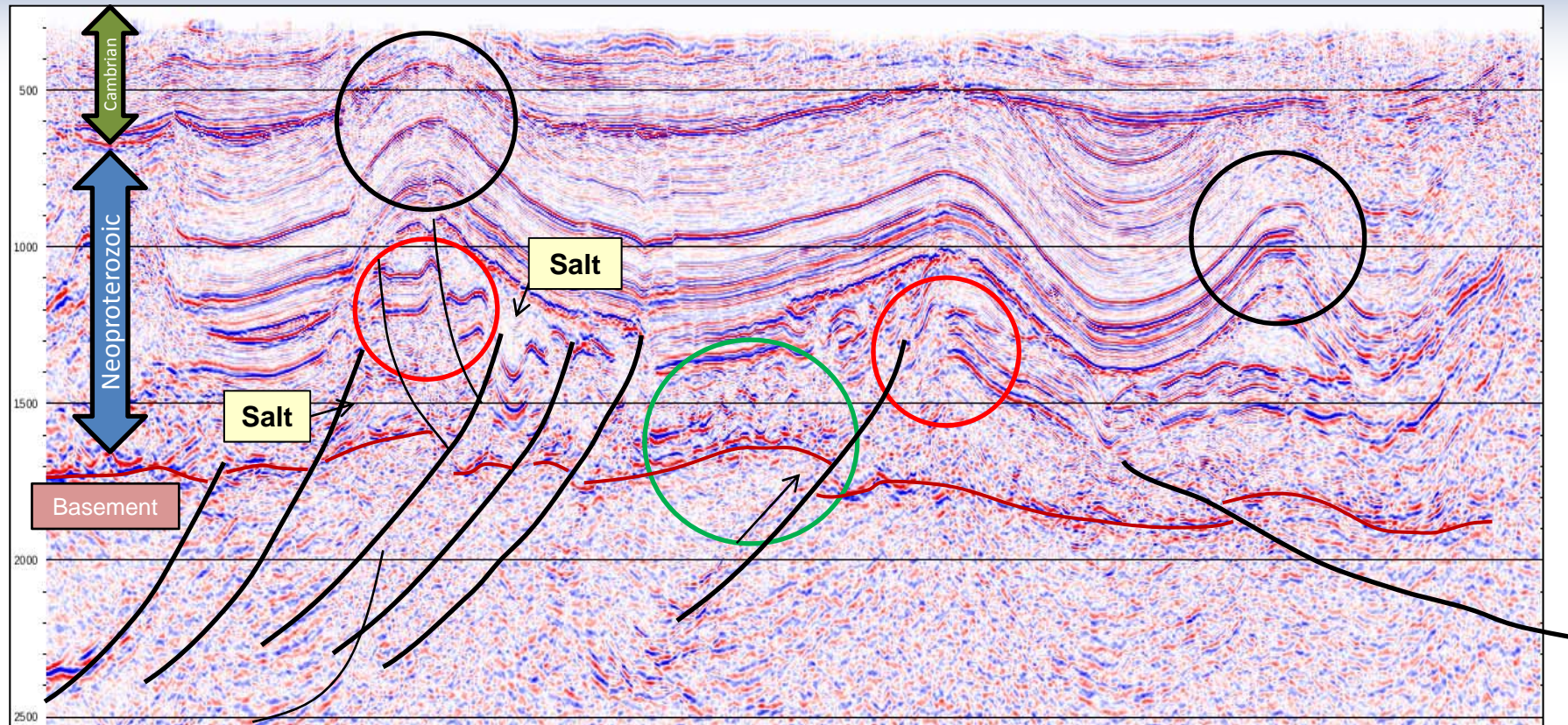
Analogues

- Fractured granite basement fields are known in Canada, USA, China, Gulf of Suez, India, SE Asia
- Oil fields in Vietnam are a possible best analogue



Southern Amadeus – Stage 1 results

Representative Seismic Section showing major play types



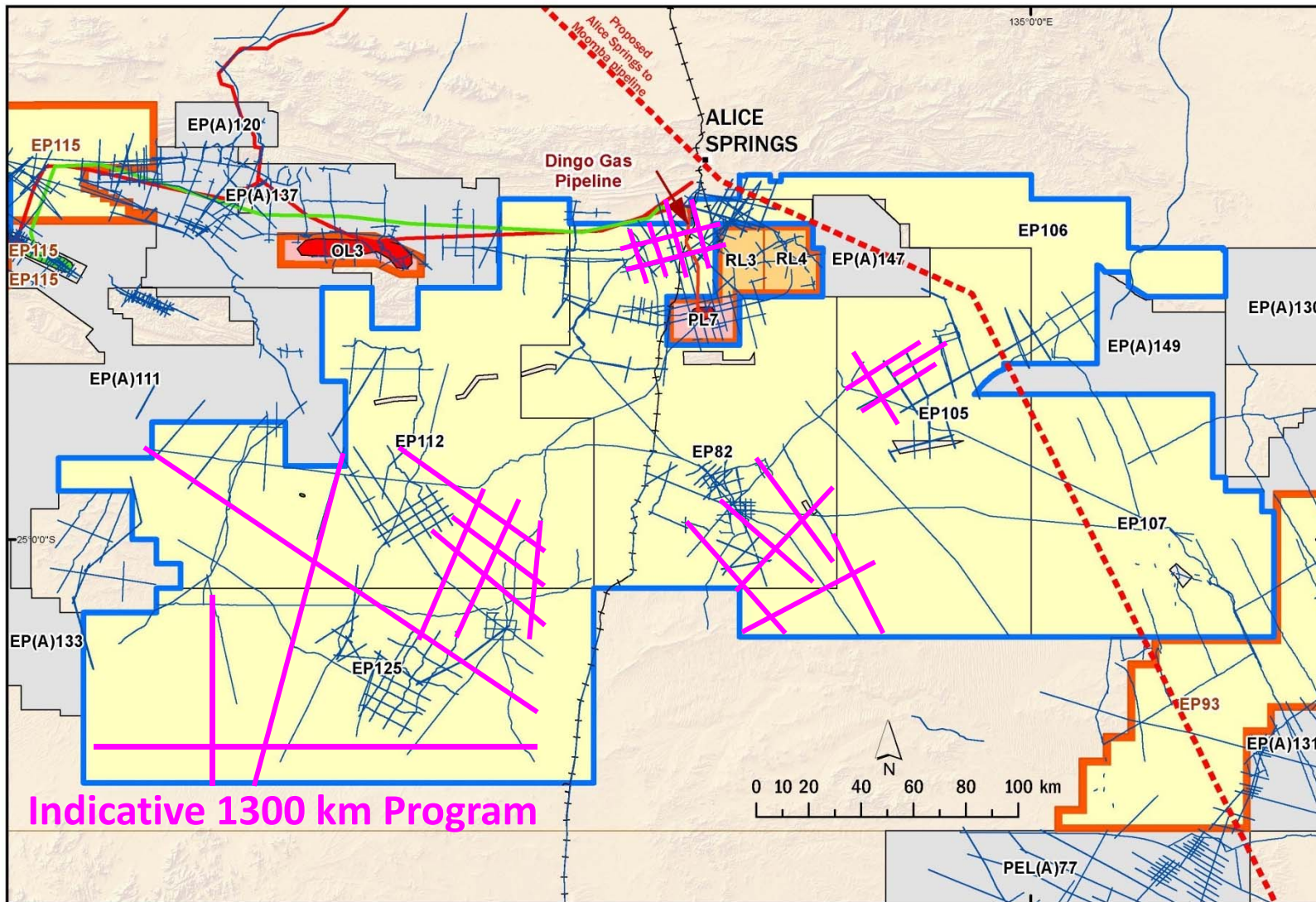
○ Untested Salt-cored Anticlines

○ Untested Intra-Salt fault blocks

○ Untested Sub-Salt Basement Highs

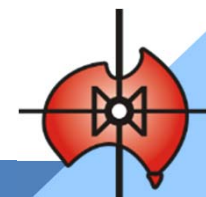
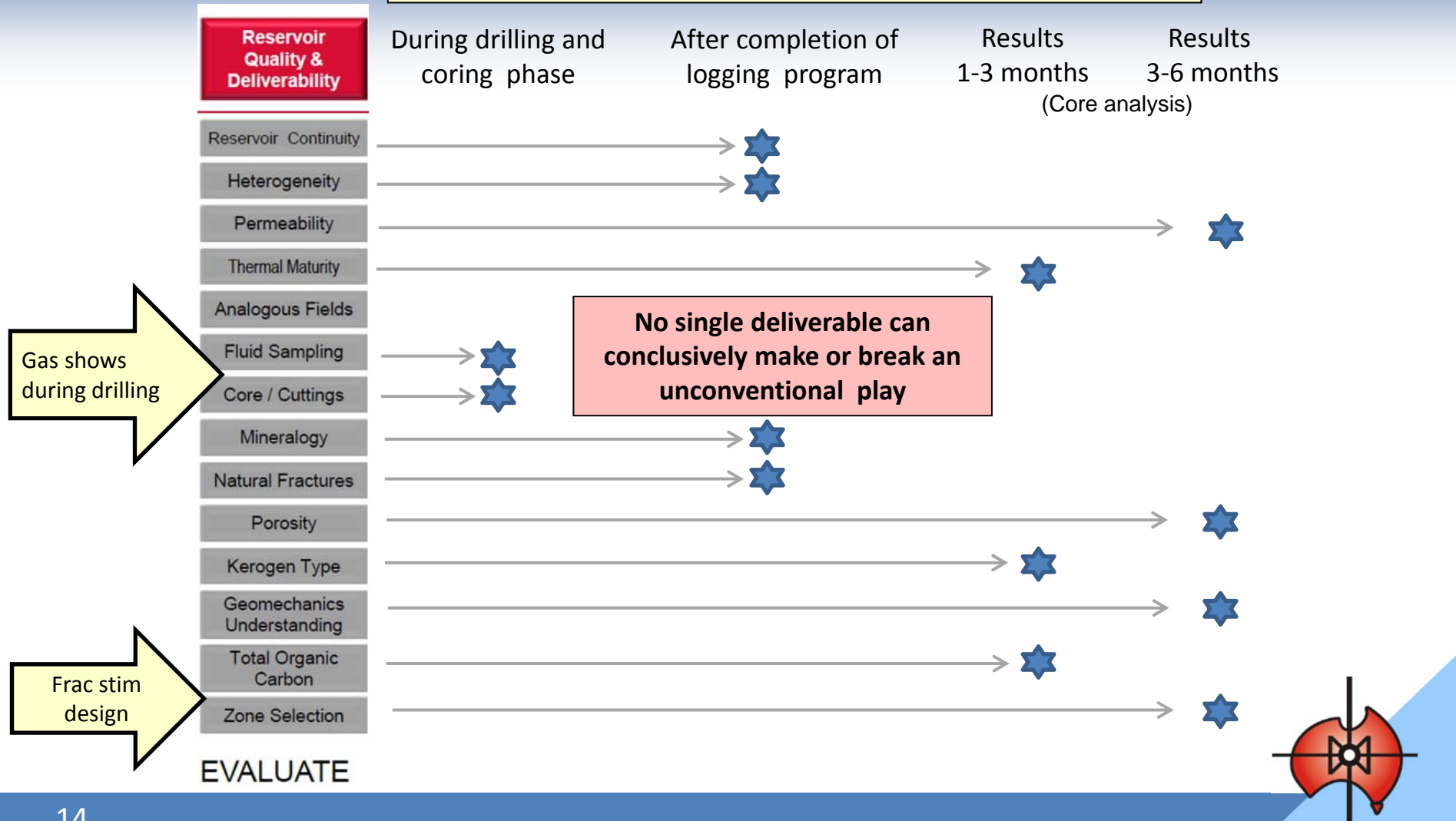


Stage 2 Seismic – indicative seismic program

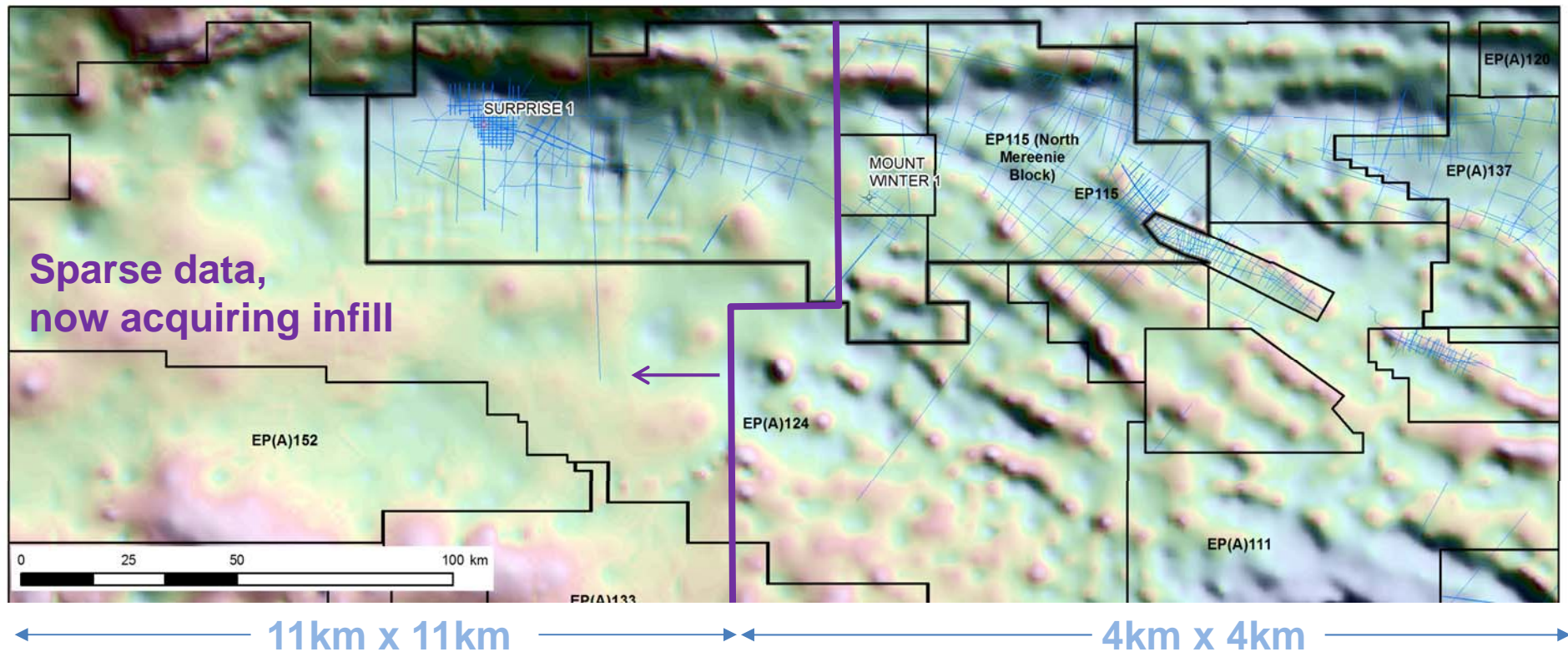


Key deliverables to proceed to the appraisal phase in Southern Georgina Basin

Timeline of results from Whiteley 1 and Gaudi 1

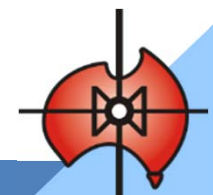


Western Amadeus - defining anticlinal trends



Exploration Strategy

- Acquiring infill gravity data at 2x2 km – **commenced July 2014**
- Cost effective data, resolves structural trends, basis for seismic acquisition design
- Seeking attractive sized targets on structural trends

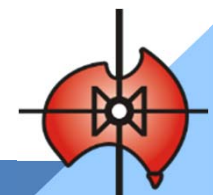


Strategic objective

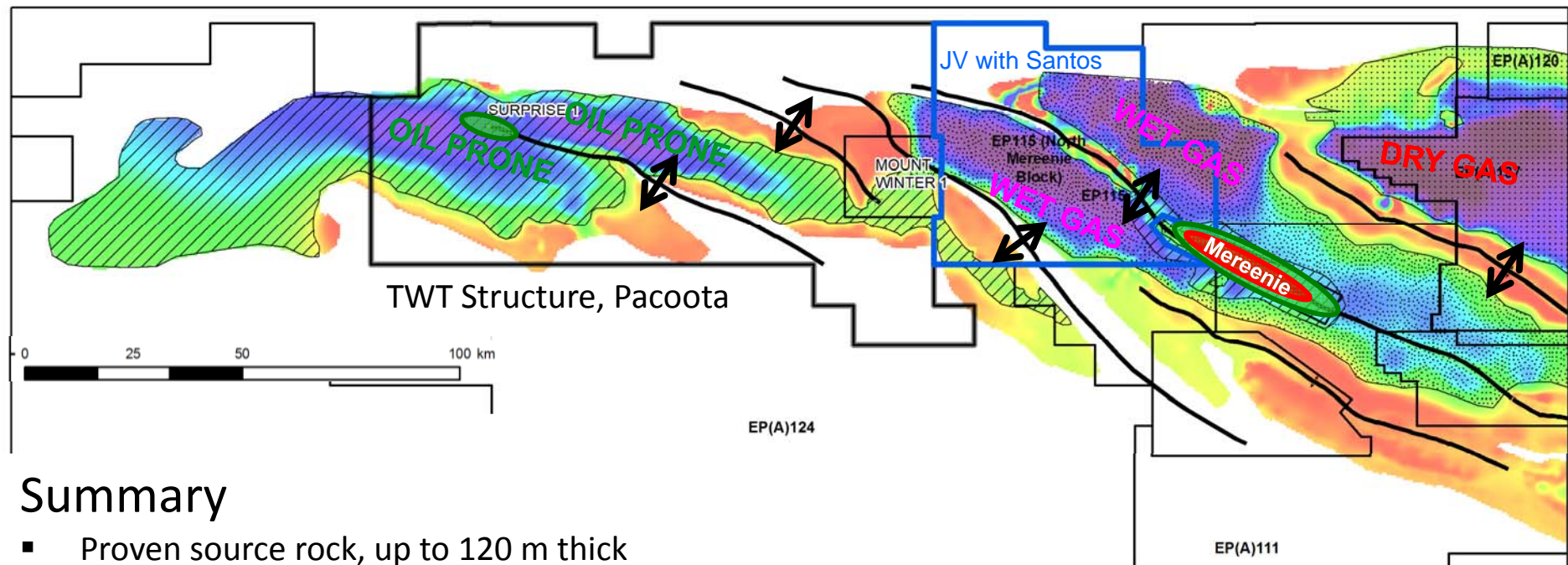
Long Term

Development of 'next generation' assets

- The Western Amadeus – create an opportunity pipeline as infrastructure and market dynamics open adjacent areas
 - Gravity then seismic
 - Drill conventional targets, collect core data in HVS unconventional play
- Wiso Basin – explore close to infrastructure



EP-115 - HVS unconventional potential

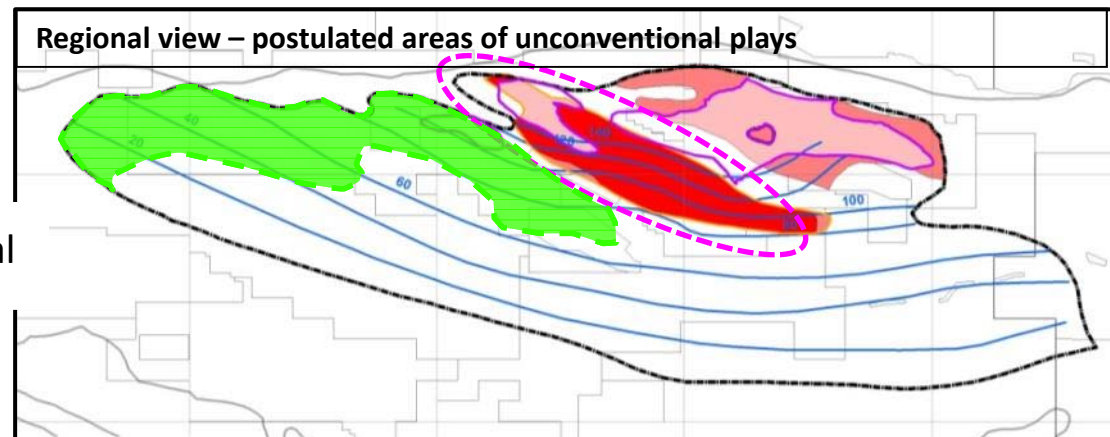


Summary

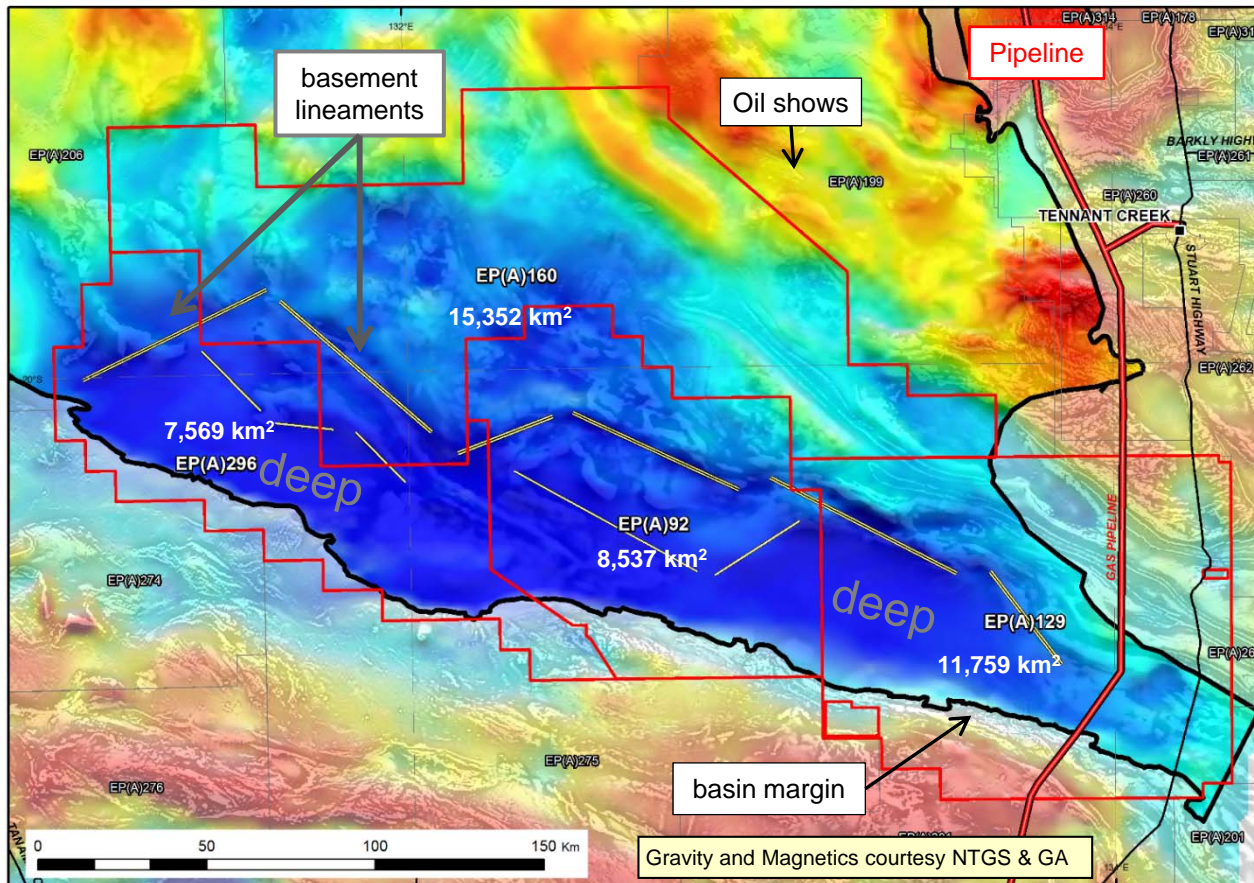
- Proven source rock, up to 120 m thick
- Excellent gas shows whilst drilling
- Varying maturity may open different play types in discrete areas →

Outlook

- Obtain cores whilst drilling conventional targets – to advance the play



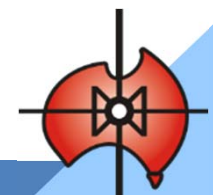
Wiso Basin – conventional and unconventional



Material growth opportunity

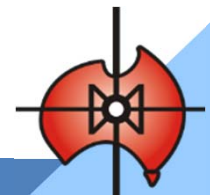
- Total area 43,217 km²
- Analogous geology to SGB
- Oil shows in Cambrian carbonates, stratigraphic wells
- Potential for conventional and unconventional plays
- Overlain by pipeline with 3rd party access

- Gravity and magnetics data reveals structural lineaments
- Possible traps adjacent to trough
- Basin deeps estimated at 3 to 5 km



Summary

- Central is rapidly advancing the exploration and development of substantial acreage
- Australia's domestic gas market supply shortfall creates '*Golden Opportunity*' for N.T. to be 'key' suppliers
- Opportunity to aggregate existing gas supplies to underpin N.T. - East Coast pipeline for domestic market
- Domestic markets can drive exploration and supply
- Central assets in key location to access multiple supply opportunities in N.T., Eastern States and export markets



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