



CENTRAL PETROLEUM

RBS Morgans Presentation

30th May 2013





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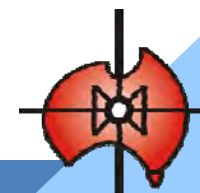
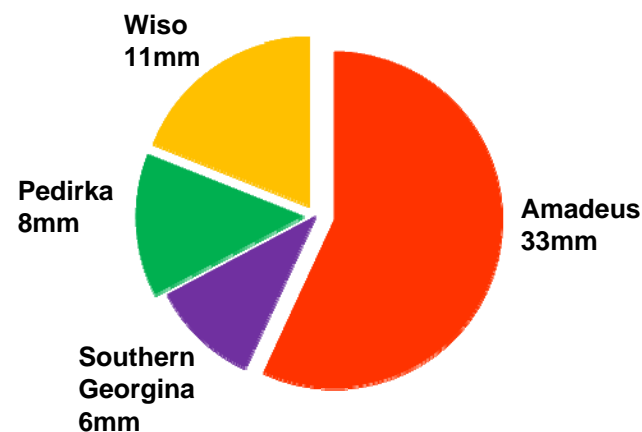
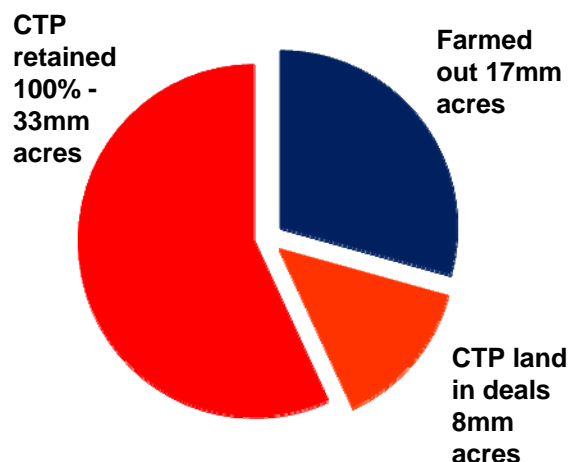


Central Petroleum Today

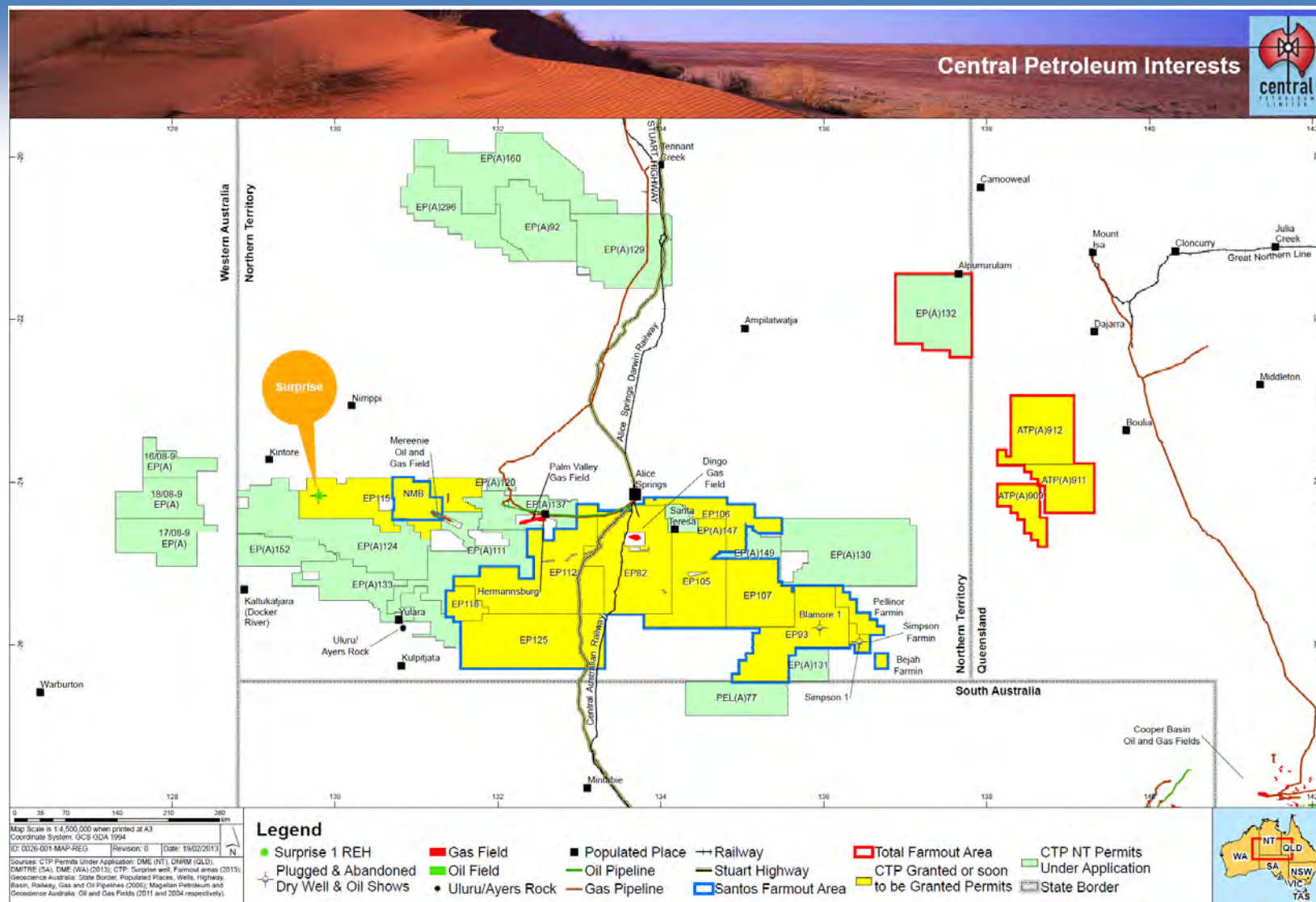
Central is positioned to become the leader among Australia's emerging oil & gas plays, both conventional and unconventional. The next 12 months will see intensive, funded exploration over highly prospective ground transitioning Central from explorer to producer.

- ⇒ Three-generation-potential world class assets being explored
- ⇒ Farmouts securing up to \$302m of exploration and potential development from third parties
- ⇒ Current petroleum lease funding requirements covered by joint venture partners
- ⇒ 100% owned commercial discovery at Surprise already substantially de-risked
- ⇒ 100% interest in additional 33mm acres of highly prospective targets
- ⇒ Exposure to 58mm acres of which our net economic interest is in 41mm acres

**Market
Cap
~\$120m-
140m**



Asset Details – Underexplored and Highly Prospective



Progress Report

- VWAP from 6.1 for calendar year ending 2012 to over 12cents in last 12 months
- Exploration commitments fully covered
- Focus of company clarified as Oil & Gas Company – unconventionally conventional
- Management strengthened with the appoint of:
 - Mike Herrington (ex QGC)
 - Leon Devaney (ex QGC)
 - Mike Bucknill (ex ACER)
 - Robbert Willink (ex Origin)
- Santos Farmout covers NT commitment with \$30 million free-carry
- Total Farmout covers Southern Georgina with operatorship being the incubator for Human Resource build up.
- 700% increase over average annual exploration expenditure with 2000km seismic 6 holes programme including Mt Kitty exploration well.
- Board Restructured
- Coal assets being monetised
- No capital raisings in last 14 months compared to average of 7 months historically
- 40% reduction in underlying cash-burn rate
- 25% increase in staff



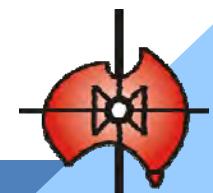
Contact Details



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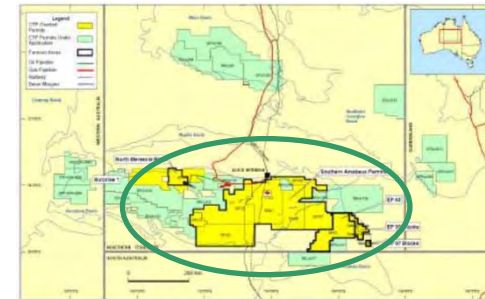
Appendix 1 - Stage 1 Farm-Out Details

Two Major Farm-out Transactions Announced – Exploration Set to Commence

The scale and pricing of these transactions validate the prospectivity of Central's leases. These transactions cover around 30% of the company's acreage and bring substantial exploration expenditure, expertise and free-carry to the company whilst allowing the company to retain economic interest in a further 41 million acres.

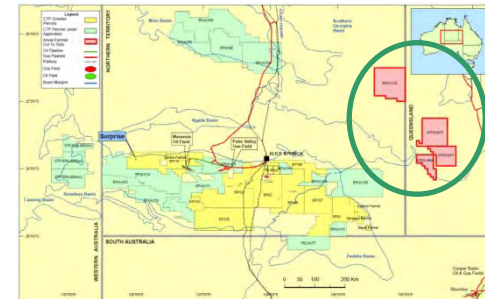
Santos

Total Potential Expenditure	A\$150m
Stages – Option from Stage 1	3 stage
Stage 1 – Expenditure Commitment	est. \$30m (full free carry for CTP)
– Work period	15 months (Apr 2013* – June 2014)
– Seismic Expectations	1,800km
– Drilling Expectations	1 exploration well



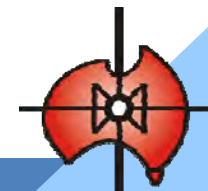
Total

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* Subject to Conditions Precedent completion

** CTP funds the last 20% of this period's expenditure

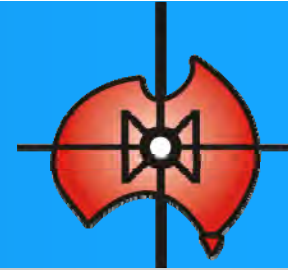


Conventional and Unconventional Plays at Central Petroleum

May 2013



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Competent Persons Statement - Al Maynard & Associates - Information in this presentation or attached report or notification which may relate to Exploration Results of coal tonnages in the Pedirka Basin is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") and a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and an independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in this Report or presentation of the matters based on his information in the form and context in which it appears.

Company Snapshot



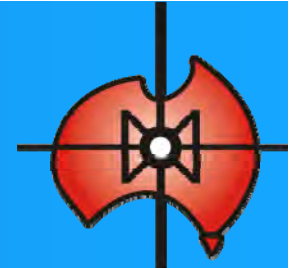
Trading Symbol	ASX: CTP
Current Ordinary Shares	1.4B
Current Listed Options	302 million
Debt	Nil
Number of Shareholders	Approx. 8,000
Top 20 Shareholders	27%
Recent Share Price	\$0.10 - \$0.08
Market Capitalization	~\$140-120 m
52 Week High/Low	\$0.08 to \$0.20
Average Daily Volume	8.4 million

Activity & Permit Map



Central Petroleum land holdings, granted and applications. **68 million acres** in total.

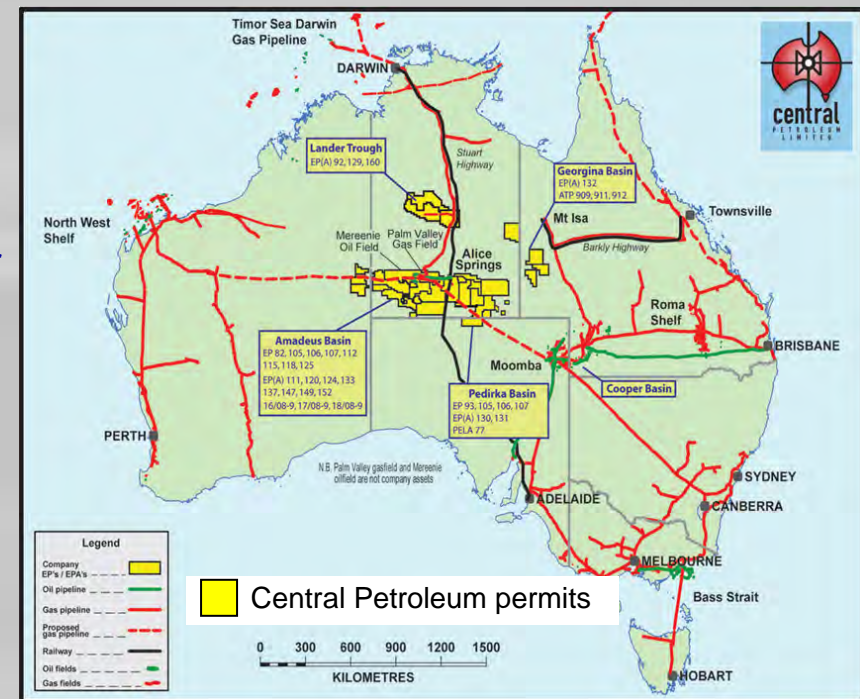
Infrastructure and Activity



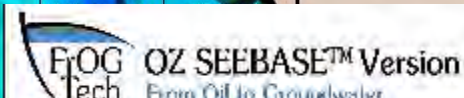
Infrastructure - Key to Oil and Gas Delivery

- Infrastructure is present and expanding enabling economic delivery of product to market.
- Established production is economically delivered from
 - Mereenie oil field (SANTOS)
 - Palm Valley gas field (Magellan)
- Existing road, rail and pipeline infrastructure can deliver oil to Port Darwin, Australia
 - Estimated transport costs of \$10-\$25 per barrel Port Darwin
 - Seven days sail from Port Darwin to Asia
- Santos has embarked on \$100 mil drilling expenditure in Mereenie Field, with seeking increased reserves.
- Santos has farmed into a sub-block of EP 115 and committed to stage 1 of 300 kms 2D seismic, earning in 1,800 km² of the total 12,400 km² permit. Success in either or both will result in additional capacity.

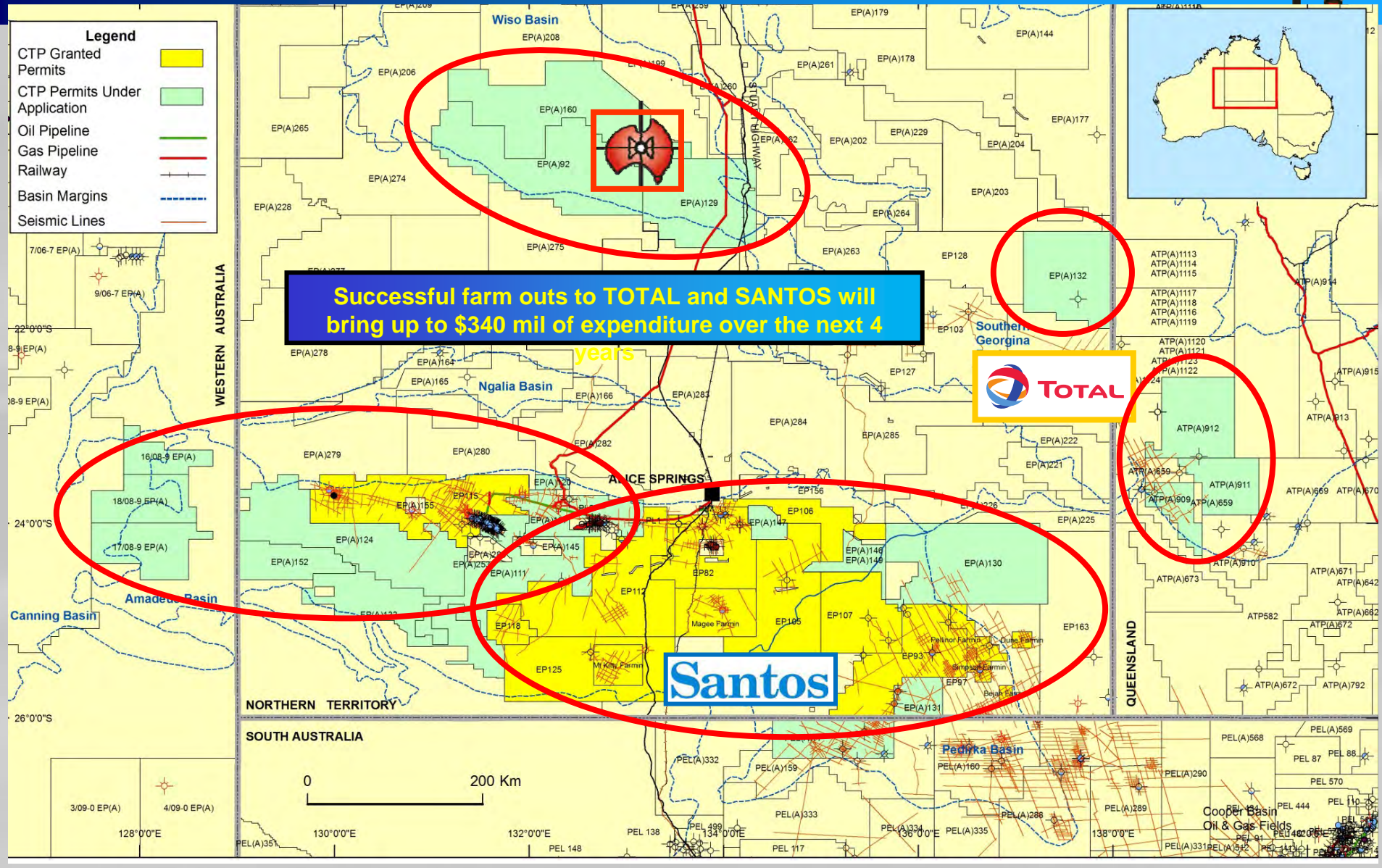
Pipeline Infrastructure in Australia



- Centralian Superbasin has developing infrastructure and highly prospective ground with valuations under \$2 acre.
- Valuations of developed US shale oil acreage range \$8,000 to \$30,000 acre because infrastructure and services are extensive, there is abundant offset well information, performance is predictable.



Prospective Basin Permits



Company Transforming Farm-outs



Commitment of ~\$300m by Santos and Total

Significant carry of Central highlights the prospectivity of Central's permits.



Santos

+



TOTAL

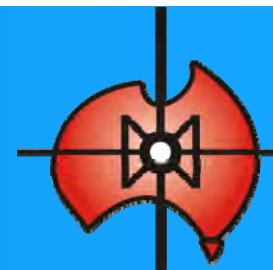
Australia's leading on-shore oil and gas exploration and production company and the country's most experienced central Australian player.

Amadeus Basin

One of the six Super Major oil companies in the world. Operates in more than 130 countries with over 96,000 employees.

Georgina Basin

Staged Farm-Out Details



Two Major Farm-out Transactions Agreed – Exploration Set to Commence

The scale and pricing of these transactions validate the prospectivity of Central's leases. These transactions cover around 30% of the company's acreage and bring substantial exploration expenditure, expertise and \$302 mil free carry to 17.4 mil acres, whilst allowing the company to retain economic interest in a further 41 million acres.

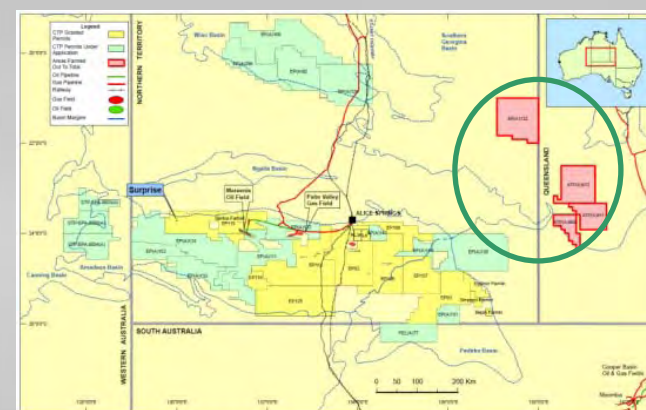
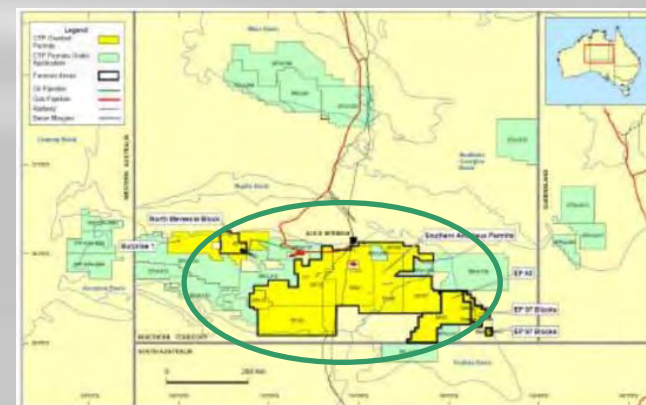
Santos (Operator)

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Total (Operated by Central)

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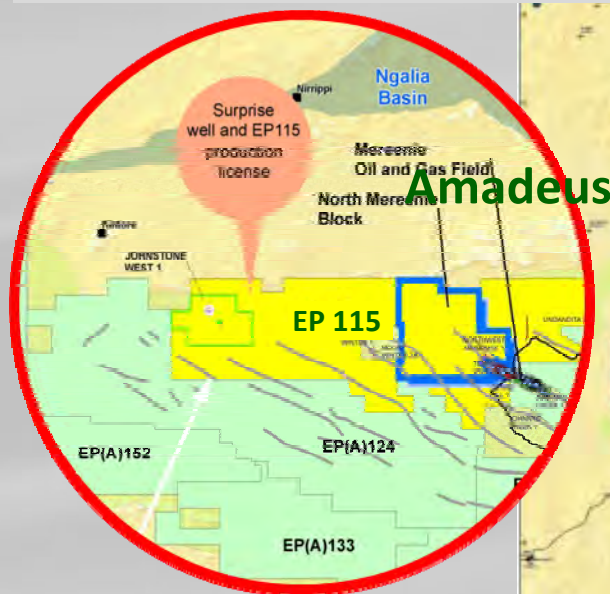


Diverse Projects, Enormous potential

Central holds some of the largest prospective exploration acreage in the developed world. Recent farm out deals cover 17.4 m acres. Central retains an interest in a further 41 mil acres granted and under application. Immediate focus is upon the active and prospective EP 115.

EP 115 Exploration Potential

- 10,600 km², 2.6 Mil acres
- Highly prospective part of Amadeus
- 100% CTP (open to partnering)
- A\$90M (targeted exploration program)
- Target conventional and unconventional

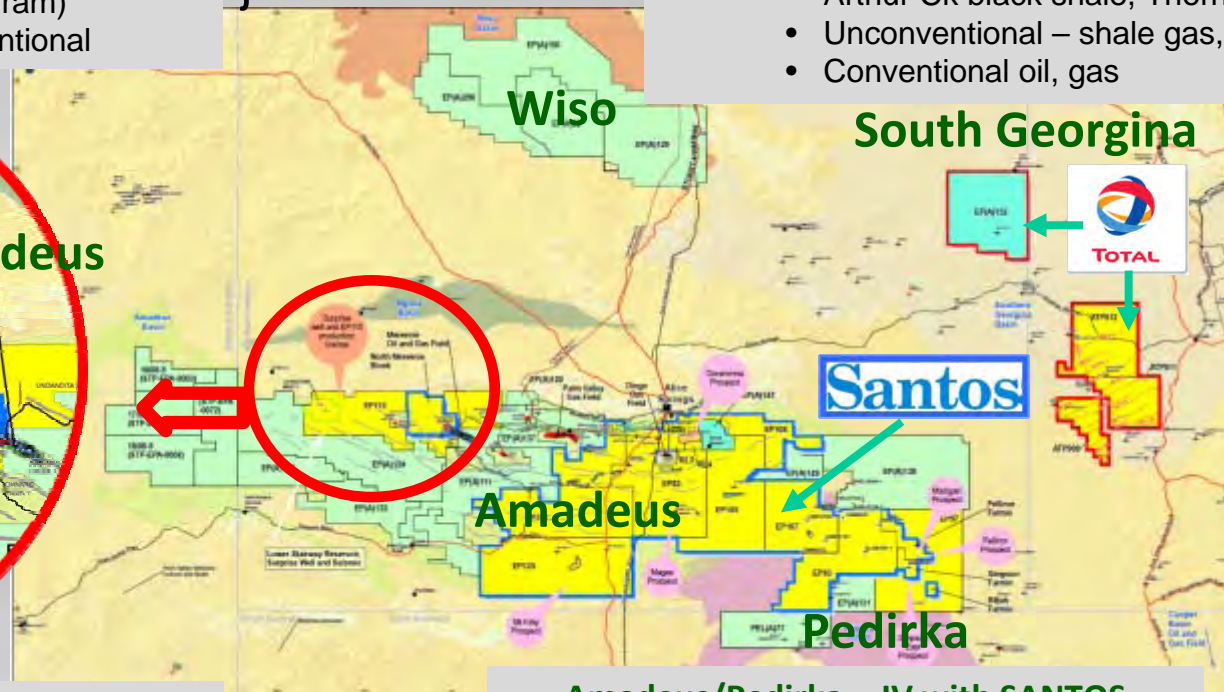


Surprise Oil Field

- PL to be excised from EP115
- 1.1 mmbbl 2P recoverable on west side
- 5.8 mmbbl 2C whole structure recoverable
- Open to partnering

South Georgina – JV with TOTAL

- 24,000 km², 6 mil acres
- Targets;
 - Arthur Ck black shale, Thornton Lst.
 - Unconventional – shale gas, oil
 - Conventional oil, gas

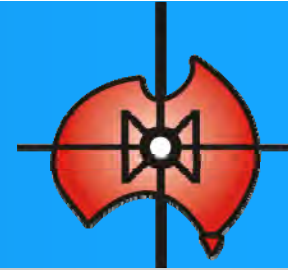


Amadeus/Pedirka – JV with SANTOS

- 142,500 km², 25 mil acres
- North-west extension of Mereenie field?
- HVS unconventional targets
- Mt Kitty to be drilled Q1 2014
- Vast unexplored area with wet gas potential

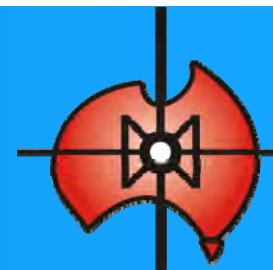
Shale Gas/Oil Summary Parameters

2 Formations 2 Basins



Shale Properties	Horn Valley Siltstone Amadeus Basin (Ordovician- calc/dol)	Arthur Creek Formation Sthn Georgina Basin (Cambrian-calc/dol)
Thickness Range (gross)	30-120 m	100-300 m
Net shale/ Gross	0.1 – 0.3	0.1- 0.3
Thickness		
Total Organic Carbon	1 – 9 % TOC	1.7 - 16% TOC
<u>Adsorbed</u> Scf / ton Range	20-140	20-140
Permeability	< 0.1 md – >10 mD	Up to 12-94 md in fine silts/sst
Porosity	Up to 6%	Up to 10-15% in fine silts/sst
Shale Density	2.66	2.68
Gamma Range	> 200 api	40 - 160 api
Gamma Mean	210 api	90 api
Resistivity Range, mean	10 - 100 ohmm + (pyrite but GR/sonic x-over)	100 – 2000 ohmm, 500 ohmm
Pressure	Up to 8,000 psi	Up to 6,000 psi
Depth	Up to 19,000 ft	Up to 13,000 ft
Resources/UGIIP/UOIIP Independent Report by DOWPET, 2010 - 2011	“Mean” prospective recoverable 1 Bn bbls, 26 TCFG with Lower Stairway and Passata	“Mean” prospective recoverable 5 Bn bbls, 33 TCFG within the Lower and Upper Arthur Creek Fm.

Amadeus Basin Unconventional Probabilistic Prospective Recoverable Resources (DSWPET, 2010)



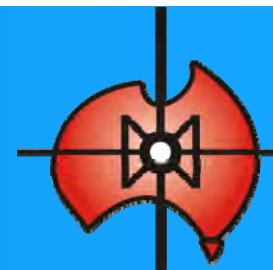
Assessment Unit	P90 "Low"	Mean	P10 "high"	Resource
Stairway Sandstone Continuous Gas AU (3,440 km ² - 0.85 million acres)	1.1	5.1	10.5	TCFG
Horn Valley Siltstone Continuous Gas AU (7,395 km ² -1.83 million acres)	2.6	11.3	23.8	TCFG
Pacoota Sandstone Continuous Gas AU (3,440 km ² -0.85 million acres)	2.4	9.8	19.7	TCFG
Total Gas all gas AUs (14,275 km ² -3.53 million acres)	6.1	26.2	54.0	TCFG
Horn Valley Continuous Oil AU (5,436km ² -1.34 million acres)	0.214	1.06	2.3	Billions of BBLS

OPERATED PROJECT DETAILS

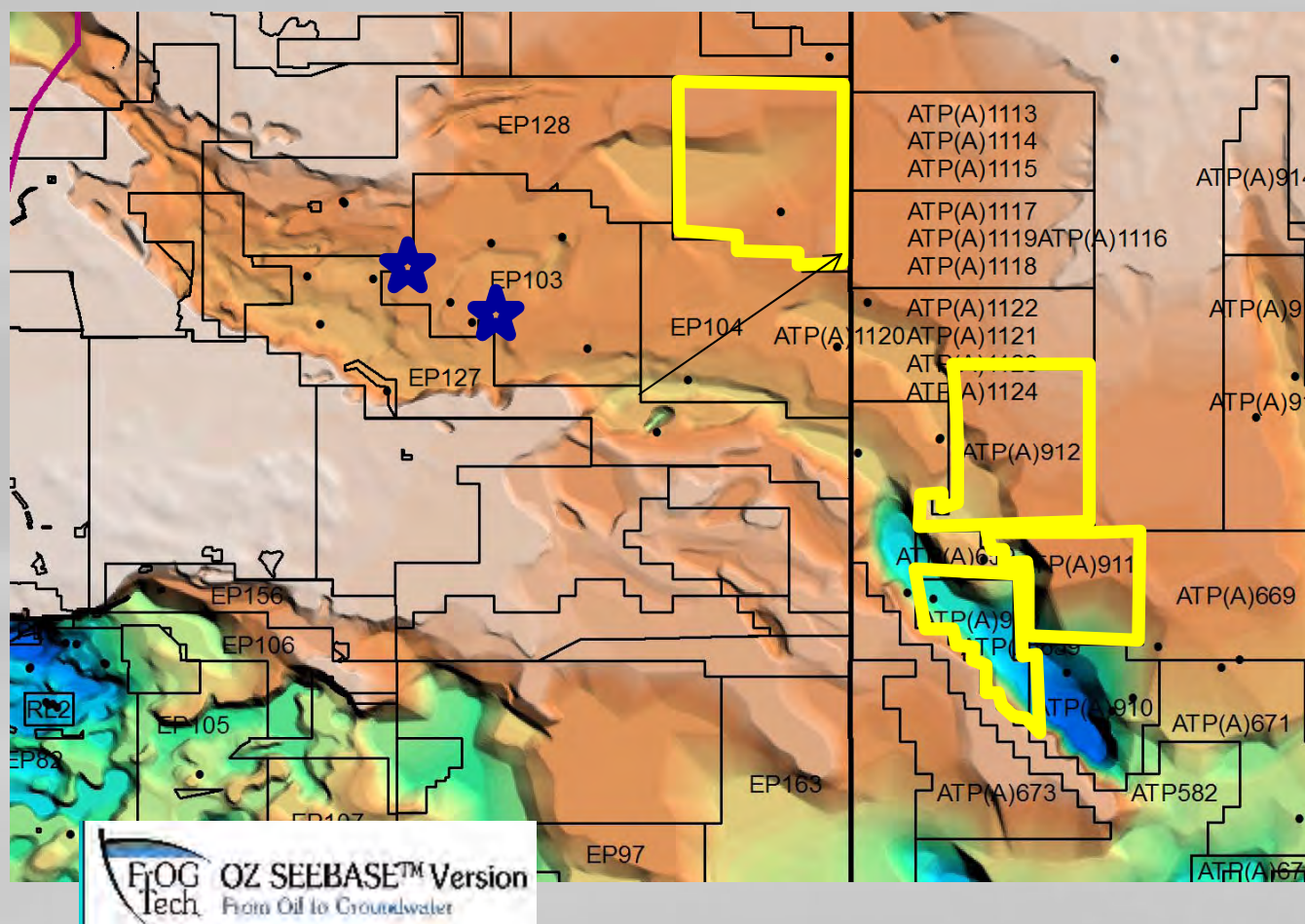


- **South Georgina Basin**
- **Surprise Field Development**
- **EP 115 unconventional**
- **North-West Mereenie extension**

Southern Georgina Basin



Middle Cambrian Arthur Creek Formation



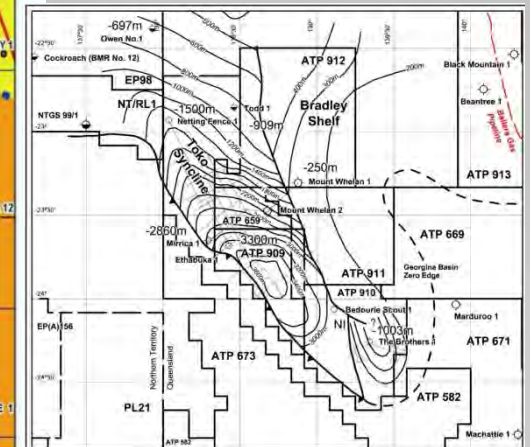


- Mature shale source rocks, up to 300 m thick
- Black shales, dolomitic, tight sands, siltstones
- Rich source rocks with total organic carbon averaging 5% up to 16%
- Good oil & gas shows on mud logs obtained in historical wells
- Characteristics similar to Bakken oil play

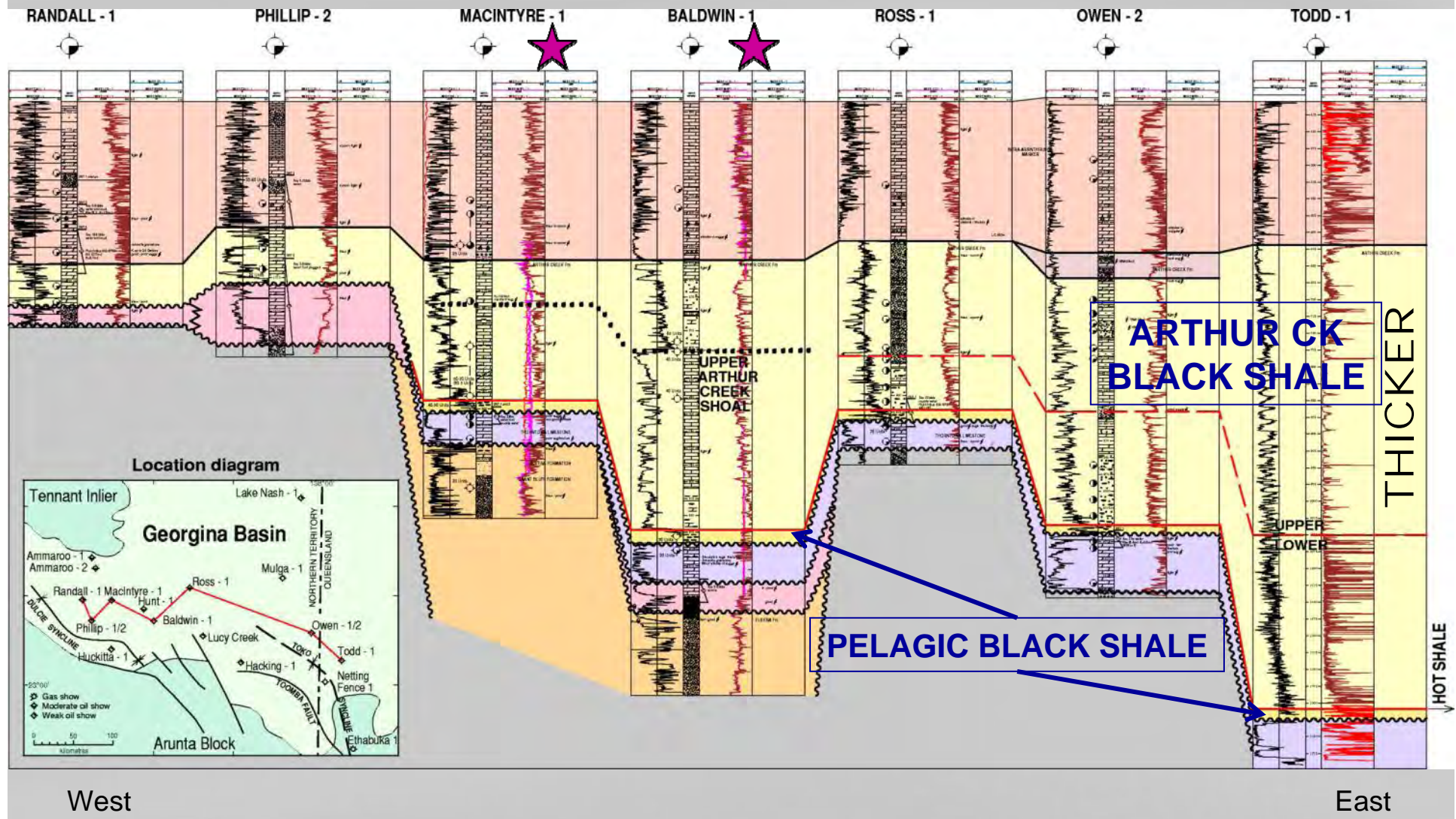
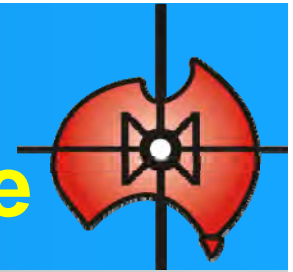
Size

- **Acreeage - over 6 million acres**
- Independent mean prospective recoverable resource of 5 Billion bbls and 33 TCFG in Arthur Creek Shale/Thorntonia
- Additional conventional potential to be quantified

Underexplored – approx. one exploration well per 5,000 km² (1.2 million acres)

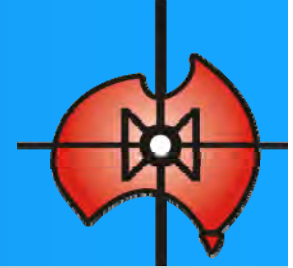


Cross-Section West Georgina Basin to Toko Syncline



**** Independent Report by DSWPET; **2011**

South Georgina Activity



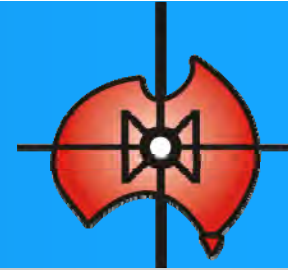
- **2D seismic, 990 kms – commence August 2013**
 - Land access agreements substantially complete
 - Terrex seismic contract being finalised
- **Processing and Interpretation – due Q1 2014**
- **4 to 6 wells - commencement ~March 2014**
 - Drill to ~2000 metres, substantial coring to ~2500m
 - Wireline logs, pressure sampling
 - Gas desorption to determine resource
 - Mechanical Earth Model (MEM) to determine fracture potential

Surprise Area



Surprise Discovery

Key Milestones to Date



Surprise-1
Horizontal Drilled

Dec/Jan

Jan 2012

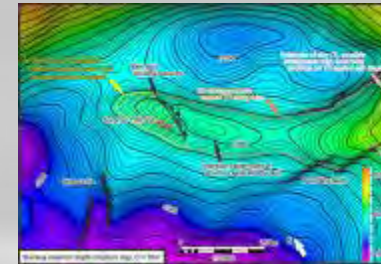


3D Seismic

July

June - Oct

Surprise-1
EPT



Reservoir
Modelling

Dec/Jan

Jan 2013

Reserves Report
(March 2013)



Surprise-1 – resource estimate

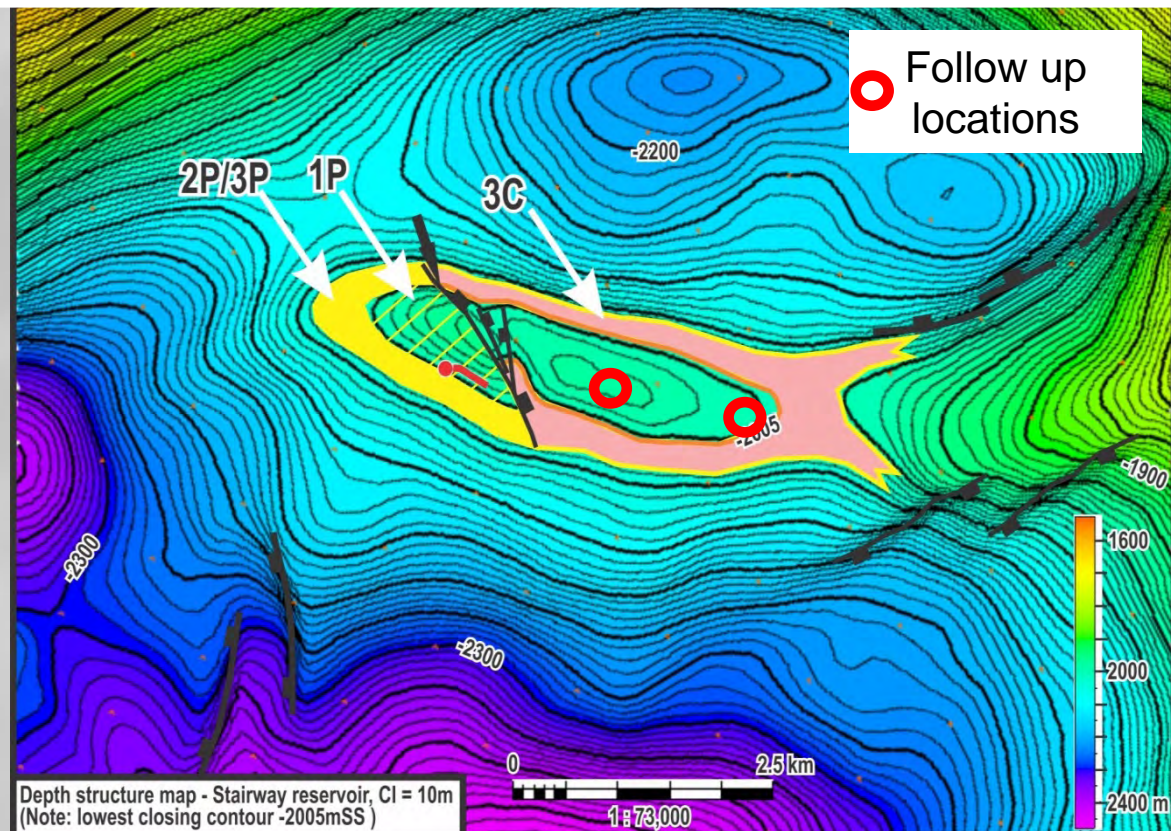


**Recoverable Volumes
Certified by independent
expert Strategy Central**

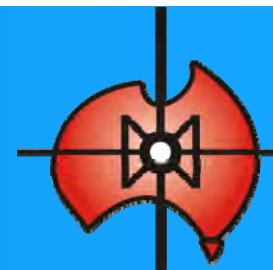
Reserve/resource category	OOIP MMBLS	Recoverable MMBLS
1P	2.6	0.600
2P	6.4	1.100
3P	7.5	2.125
2C	17.7	5.850

Deterministic Volumes

- 1P, 3.3 Mmbbl OOIP
- 2P, 6.4 Mmbbl OOIP
- 3P, 7.5 Mmbbl OOIP
- ✓Very similar to material balance estimate by independent expert
- Large stratigraphic potential to east



Opportunity to Participate in the Growth Potential

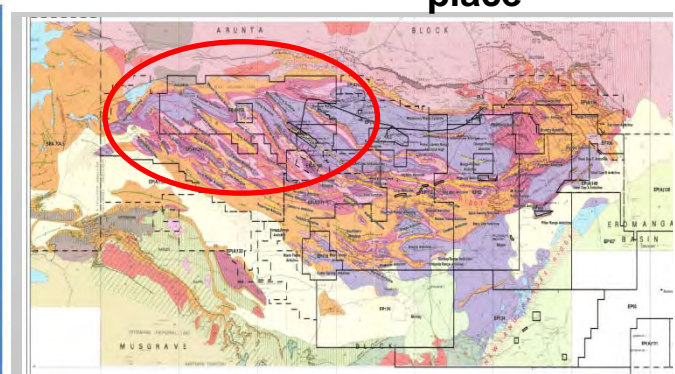
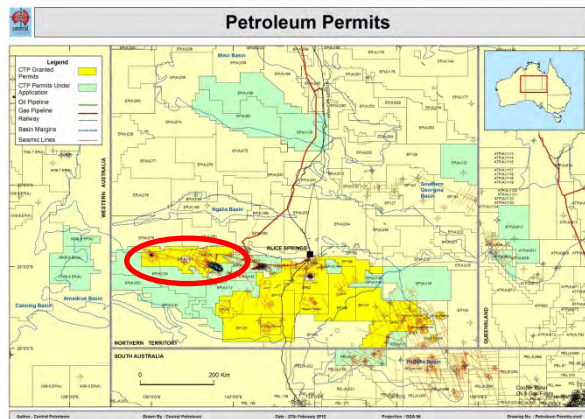
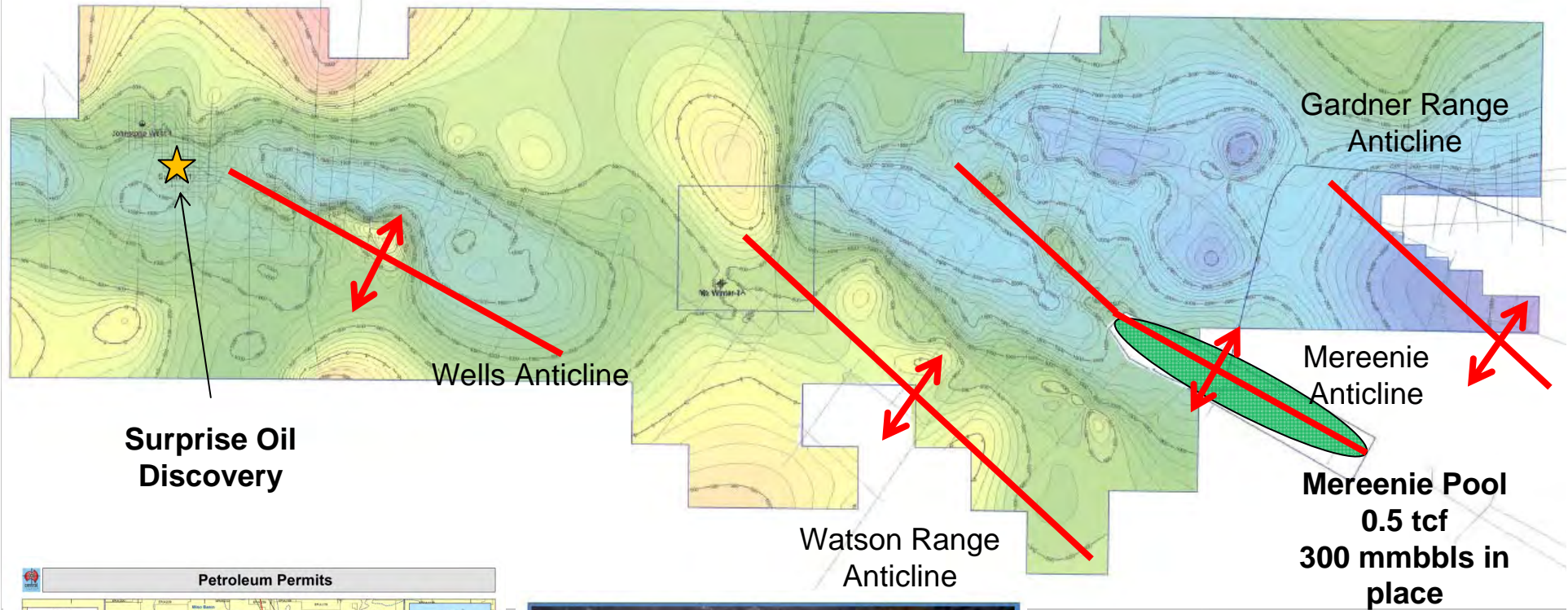
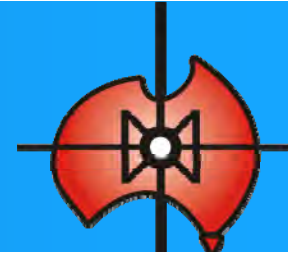


Farm-In opportunity with multiple activities;

- **Surprise field development and appraisal**
 - Proven hydrocarbon system
 - Near term operating cash flow
 - Upgrades prospectivity in the surrounding largely underexplored area

- **Highly prospective EP115 and EP(A)137**
- **Multiple targets, conventional and unconventional**
 - Stairway sst
 - HVS unconventional
 - Pacoota sst
 - Deeper exploration target reservoirs; Goyder, Arumbera, Pioneer, Heavitree
- **Large fields in area filled to spill (good source rock)**
- **Opportunity to market large gas discovery to LNG projects**

EP-115 Surprise/Mereenie Area



South

Surprise Re-Entry and HST

North

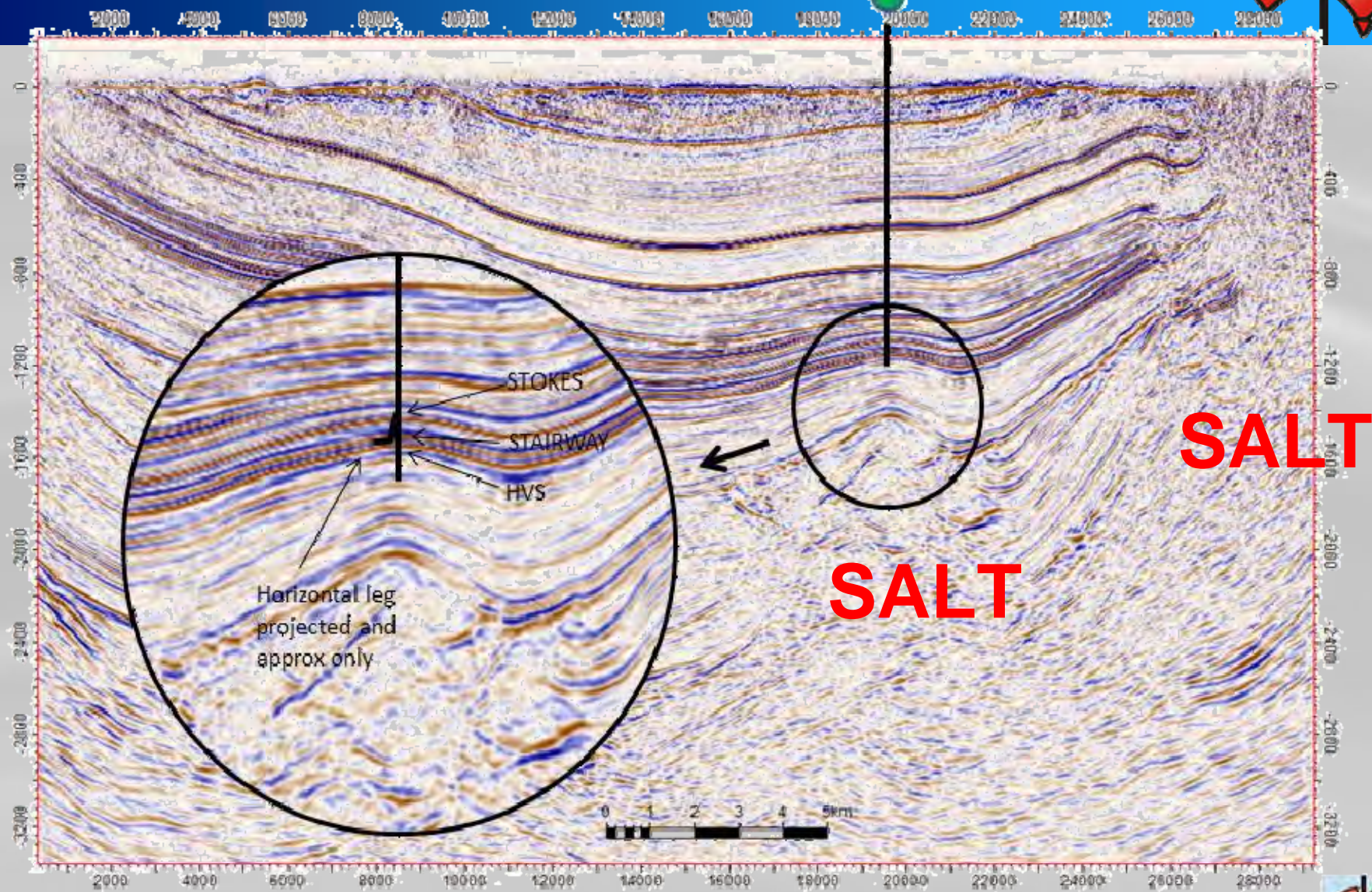
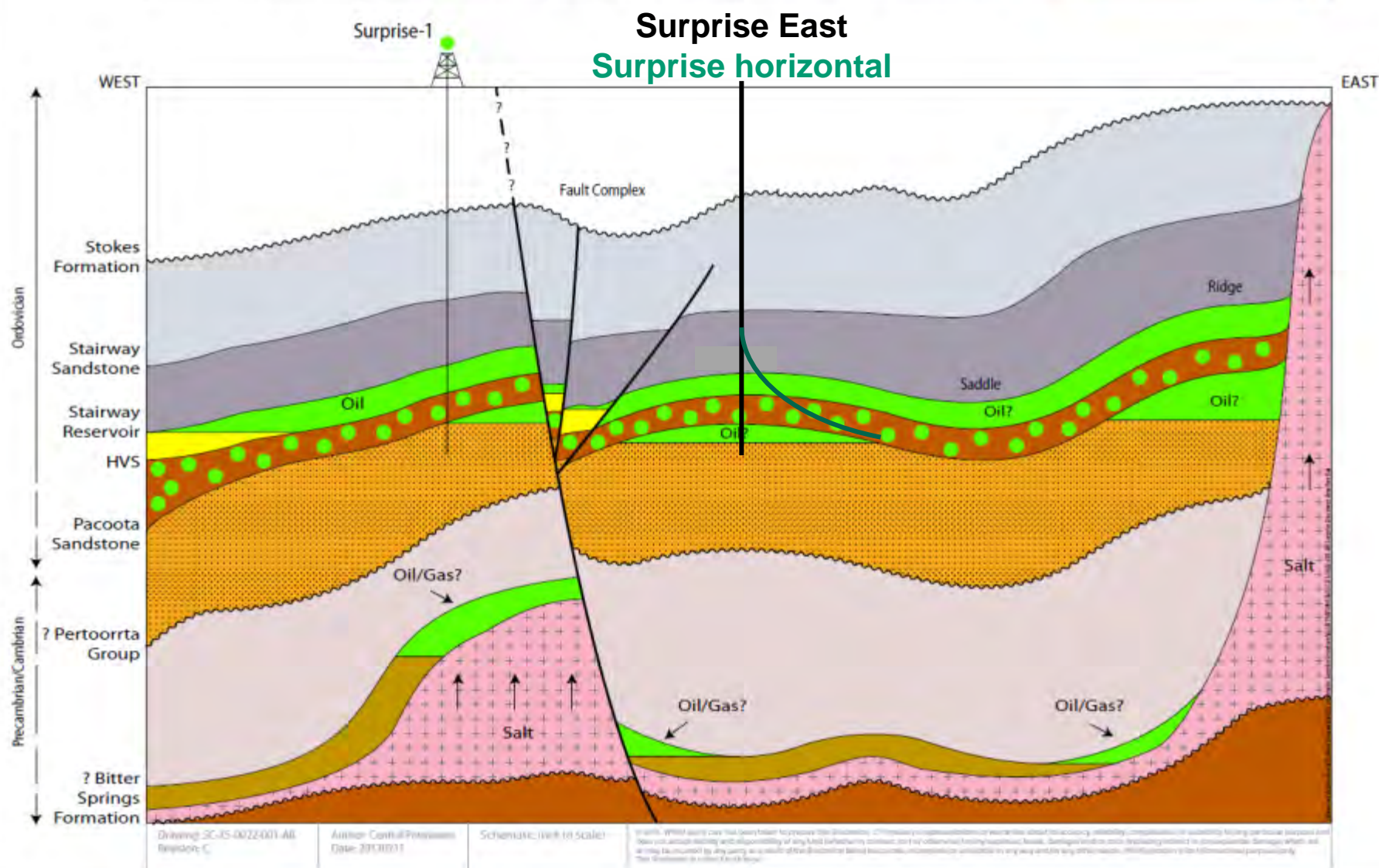


FIG 1. SURPRISE DISCOVERY AREA SCHEMATIC

Preliminary interpretation February 2013, to be read in conjunction with ASX announcement 12/2/13



11.7mmcf/d Gas Recovery from HVS at Palm Valley

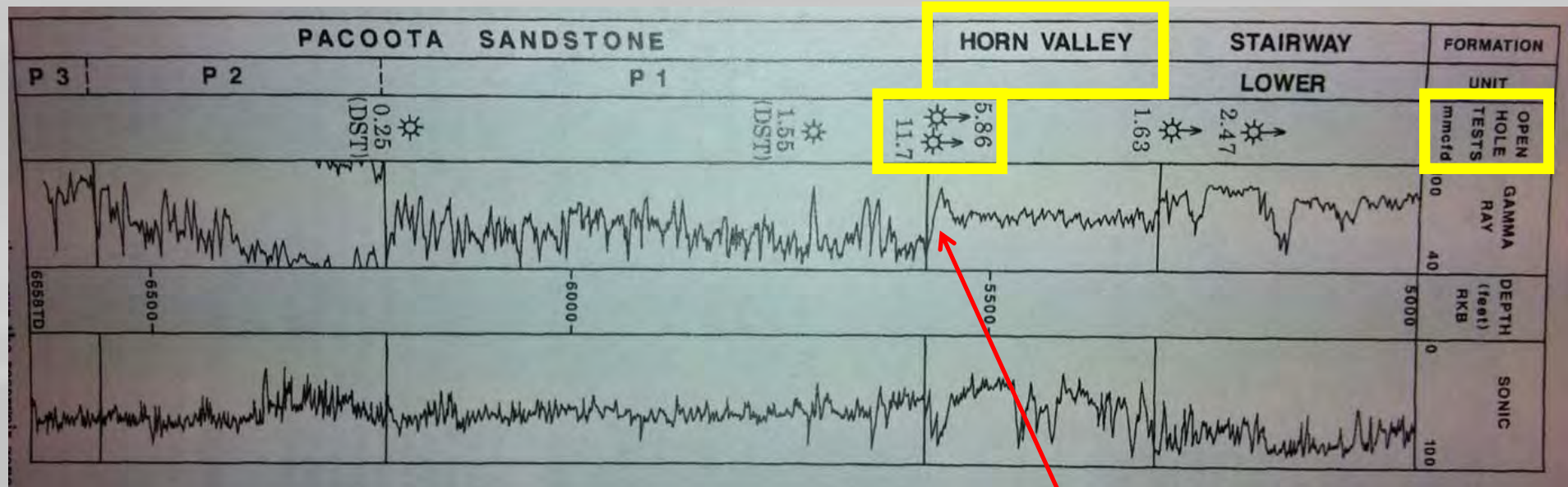
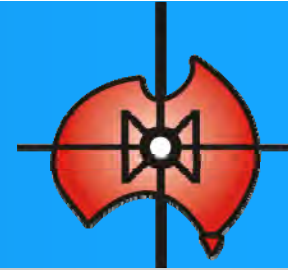


Table 1. Summary of flow test results for the Palm Valley Gas Field.

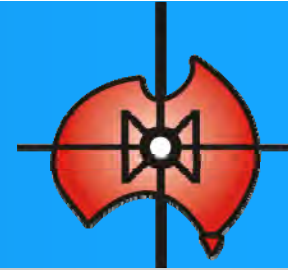
WELL	YEAR COMPLETED	MAXIMUM FLOW RATE (MMSCF) FROM OPEN HOLE TEST						AOF MMSCF (JULY 1986)
		L. STAIRWAY	HORN VALLEY	P1 UNIT	P2 UNIT	P3 UNIT	P4 UNIT	
PALM VALLEY 1	1965	2.47	11.7	(1.55)	—	PP	NP	37
PALM VALLEY 2	1970	3.86	—	69.7	NP	NP	NP	47.8
PALM VALLEY 3	1973	—	—	3.0	—	PP	NP	8.7
PALM VALLEY 4	1985	—	—	1.5	—	PP	NP	3.0
PALM VALLEY 5	1985	—	—	RTSTM	—	—	PP	—
PALM VALLEY 6	1986	0.069	—	—	1.3	1.82	PP	Plugged
PALM VALLEY 6B (Deviated Well)	1986	12.1	—	13.7	NP	NP	NP	8.2

PP : Partially penetrated

RTSTM : Rate too small to measure

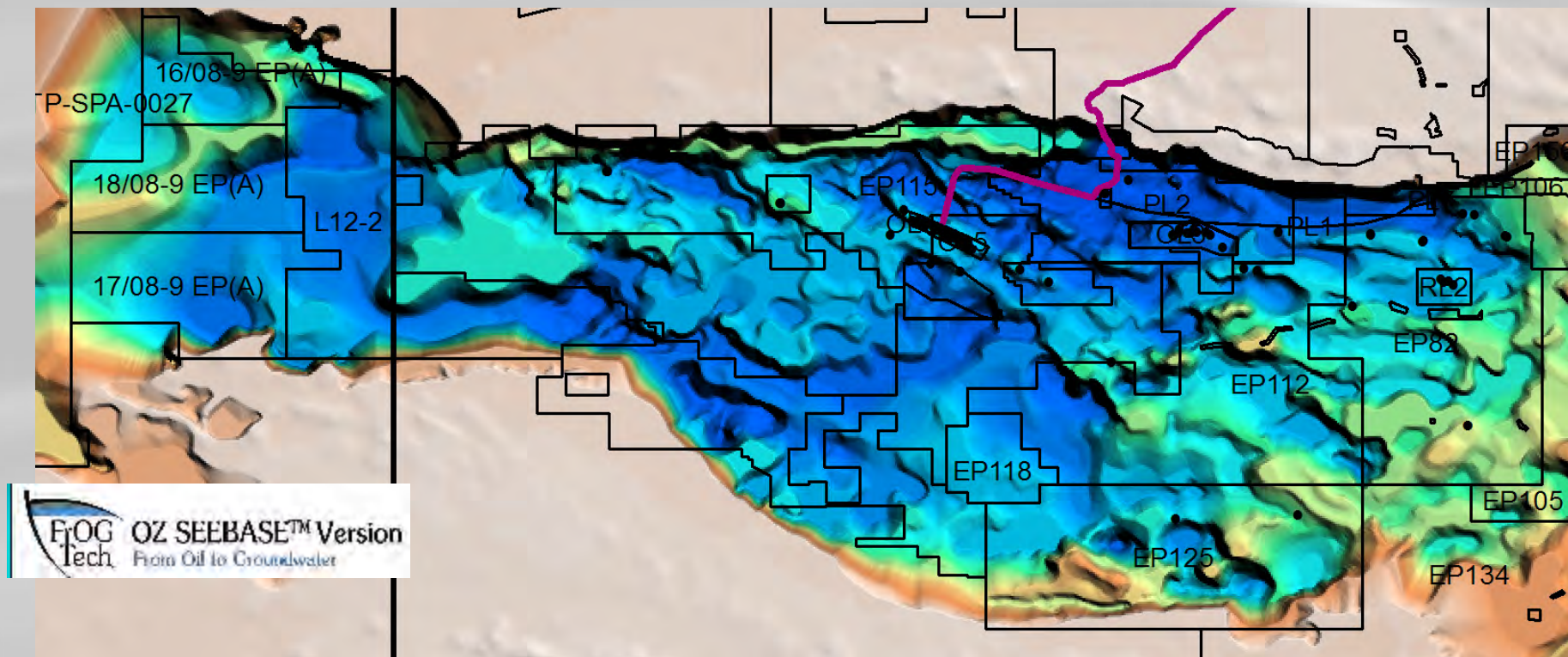
11.7 mmcf/d and 5.86 mmcf/d gas test from what appears to be carbonate rich zone at base of Horn Valley in Palm Valley-1 Well

Unconventional Hydrocarbons



Amadeus Basin

Horn Valley Siltstone



Resource Play - Introduction



Horn Valley Siltstone (HVS) - comprising two members

- Description

- The HVS is defined as:
 - a thin basal dolomite, overlain by several metres of organic rich (hot) marine shale (medial shale).
 - This medial shale is the most important source rock in the sequence

- Source rock potential

- The HVS medial shale has the highest organic content in the sequence but other zones also have source potential
- TOC's within these sequences range from 1-9%

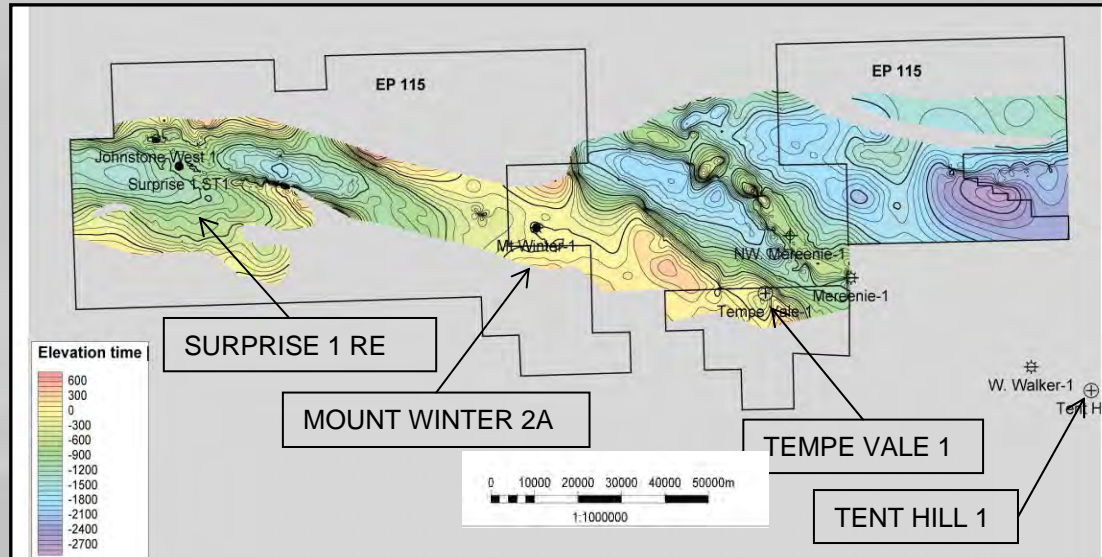
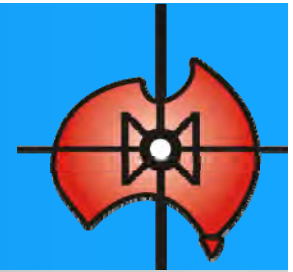
- Thermal maturities

- Maturity (Tmax derived) at Tempe Vale-1 and Tent Hill-1 lie in the mid-oil to wet gas window, due to regional uplift the zones occur at shallow depths

- Target scenarios

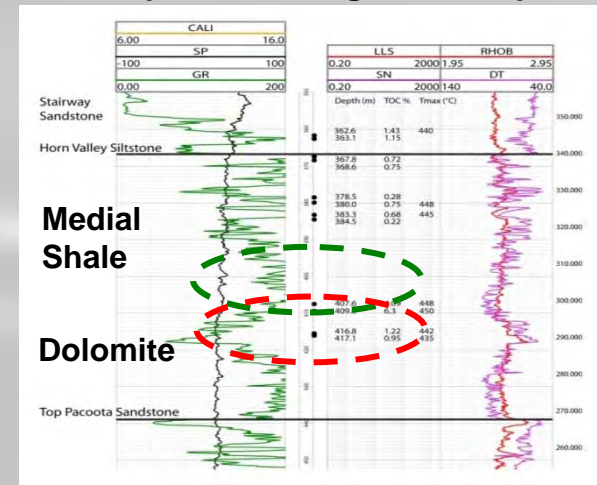
- The dolomite member is considered a fractured reservoir candidate and appears to be gas saturated in Johnstone West 1 area.
- Medial shale member is considered to be reservoir, source and seal. The shale appears to be oil-wet gas saturated in the Tempe Vale 1 area, but could be gas saturated in the deeper parts of the basin

Areal Extent, Key Well Penetrations

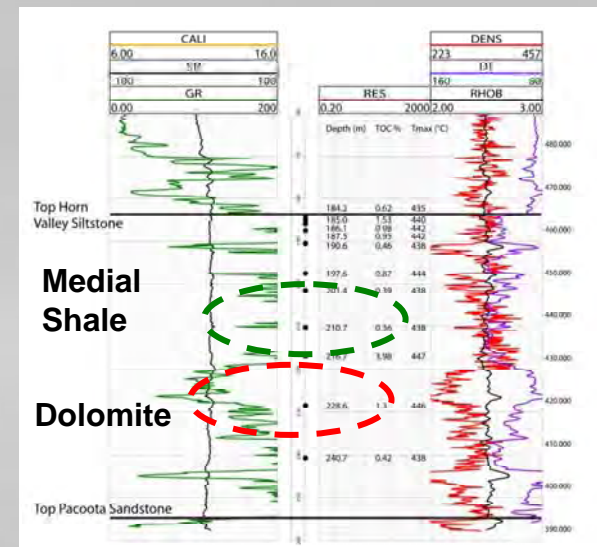


- Basal dolomite which produced up to 11.7 mmcf/d on test in Palm Valley - 1, largely from fractures
- A core from the basal dolomite in Tempe Vale-1 recorded very high oil saturations ($S_o = 40\%$) but was never tested
- The medial shale can be correlated to Mt Winter-1 where the medial shale oozed a thick, black, tarry oil (Elphinstone and Gorter, 1991)
- In medial shale unit at Tent Hill 1; high pressure / low volume gas entered the well bore at 1146.8 m at this level and the cored shale bled gas profusely at the surface

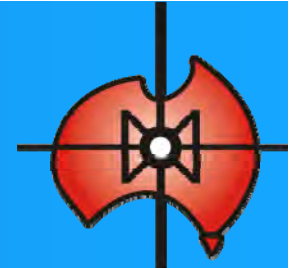
Tempe Vale-1 Elog and TOC plot



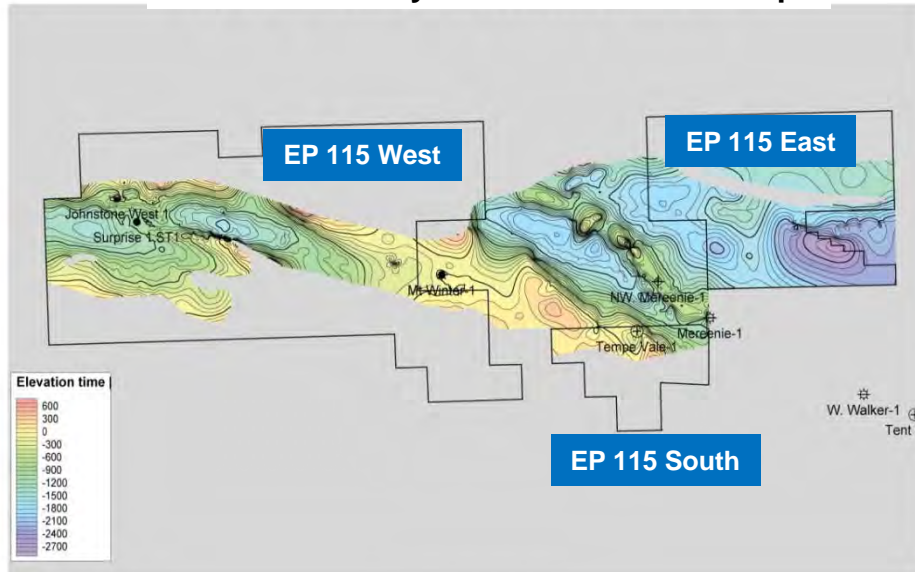
Mount Winter 2A- Elog and TOC plot



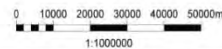
Distribution and Volume In-House Estimate



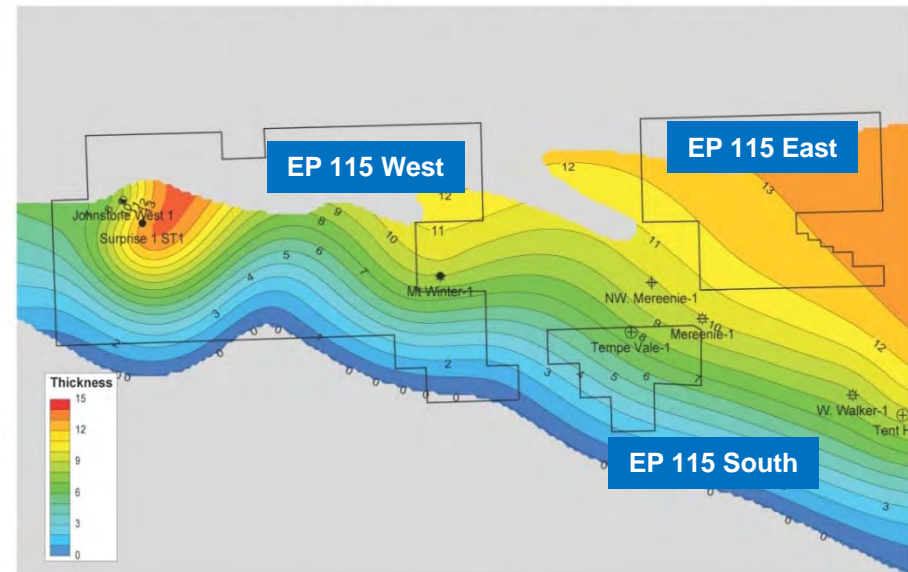
Base Horn Valley Siltstone Structure Map



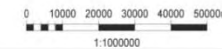
Case A



Horn Valley Siltstone Carbonate Net Thickness Map



Case B



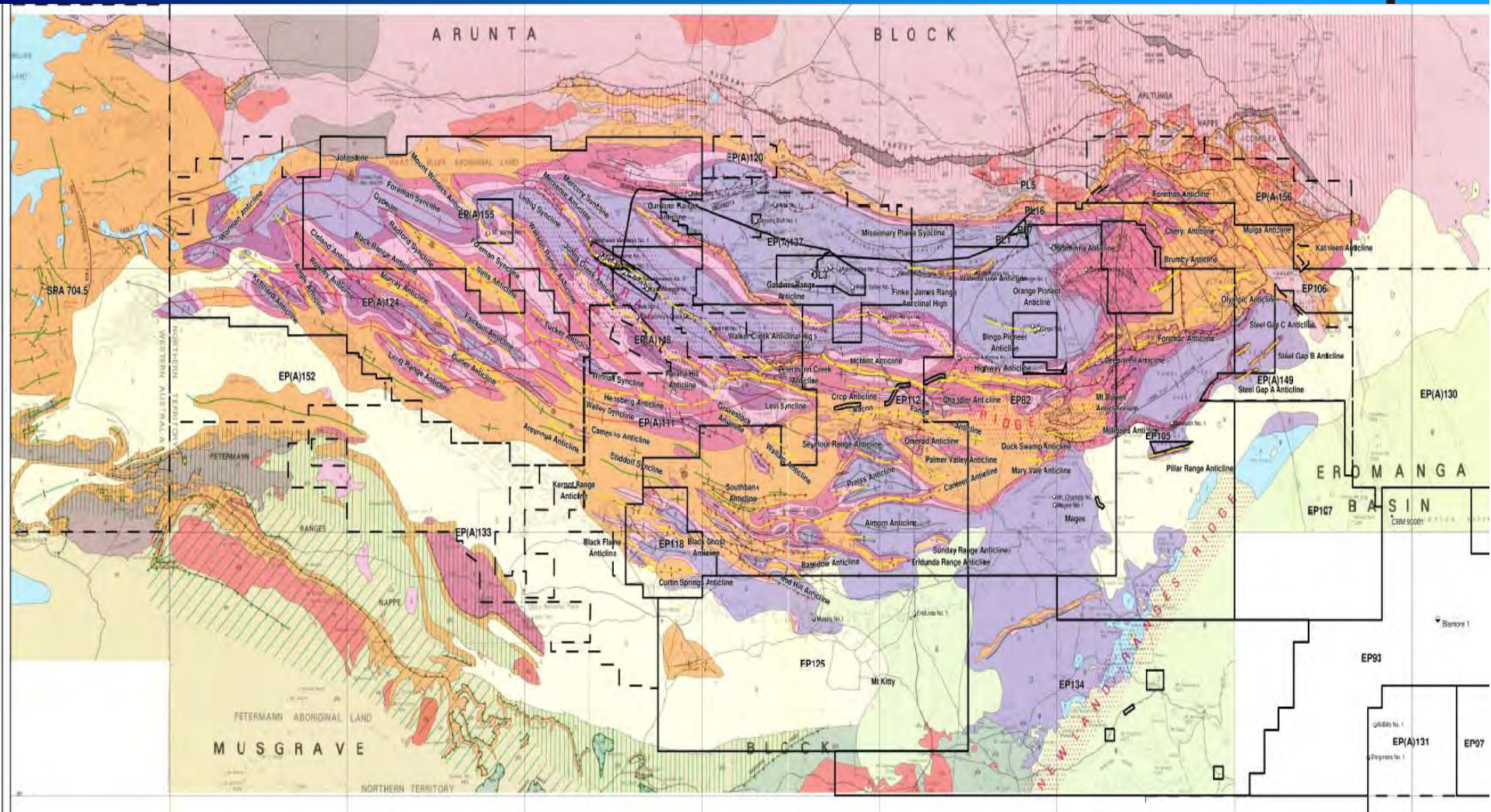
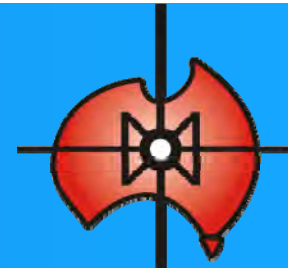
HVS Carbonate Distribution	Estimated Hydrocarbon Volumes in Place ***			Total BOE (Bbls)**
	West (oil) Bbls	South (oil) Bbls	East (gas) Tcf	
Case A (low side) ¹	3.47	0.34	3.6	4.41
Case B (high side) ²	4.77	0.82	4.6	6.35

Notes; Inputs for S_o , Φ , FVF are averages

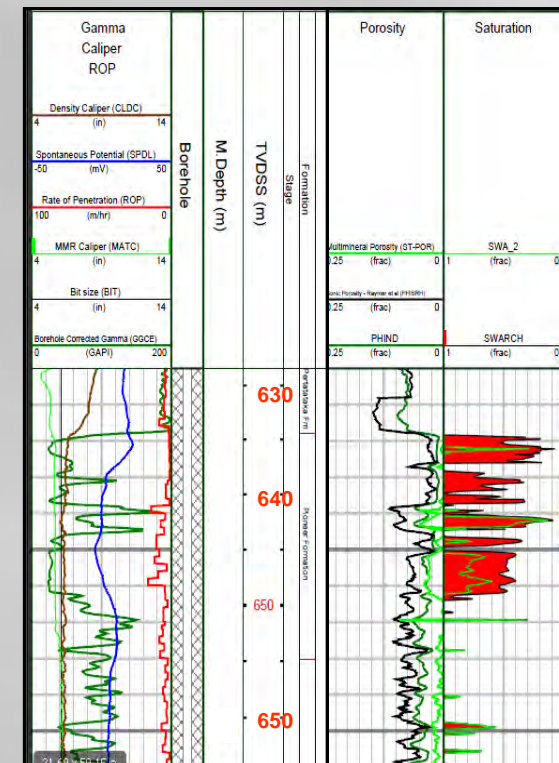
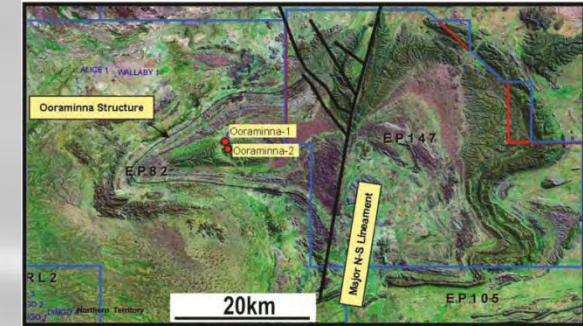
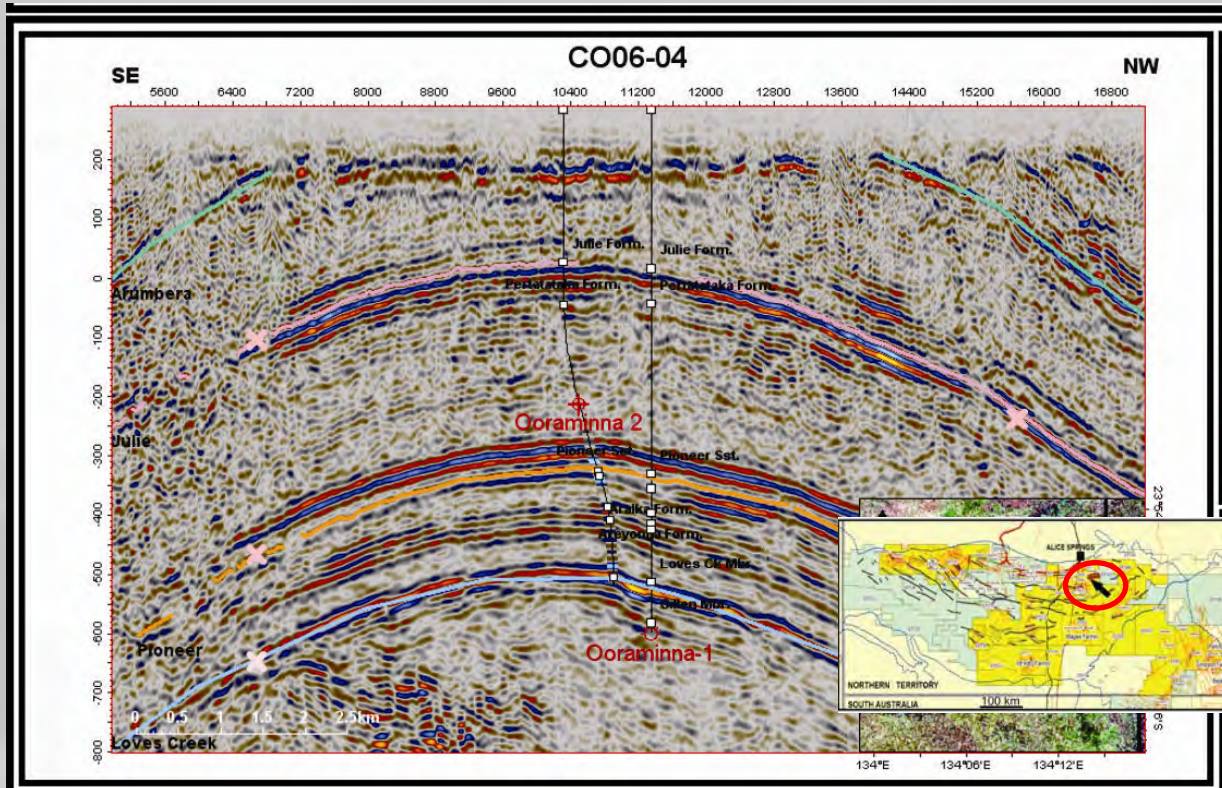
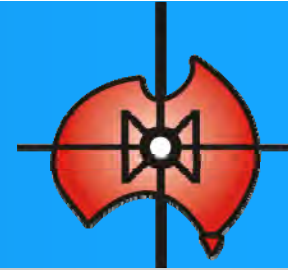
(1) Case A – HVC distribution as per map A (2) Case B – HVC distribution as per map B ← sensitivity investigation

** Conversion from gas to oil using 6:1 ratio, *** In-house estimate preliminary and subject to change

Amadeus Basin Tectonic Elements

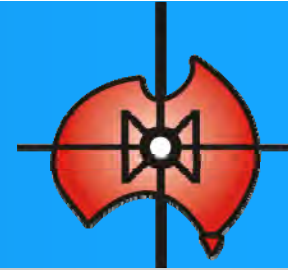


Ooraminna Gas Potential

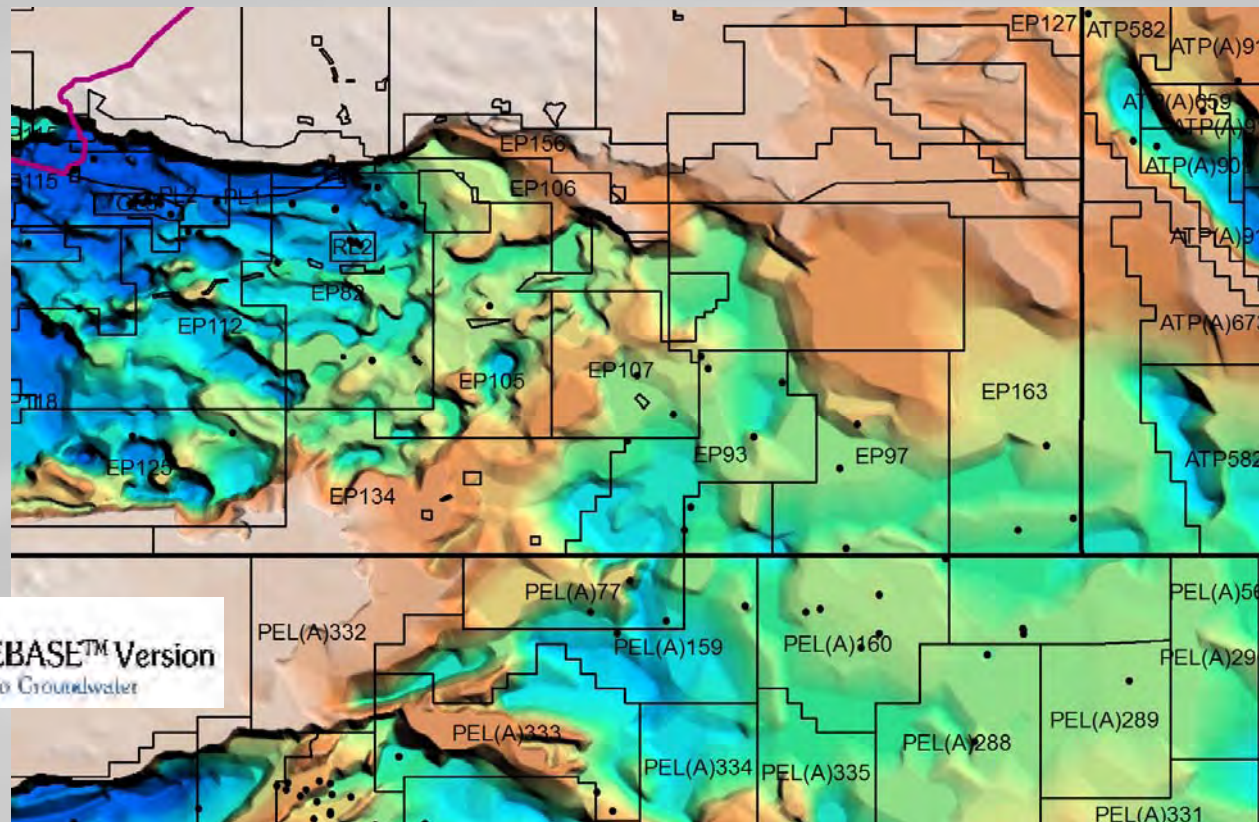


Huge anticlinal structure visible from surface.
Two wells both tested gas vertically, well 2 at ~
152 mcf/d. Needs horizontal test and possibly
frac.

Pedirka Basin

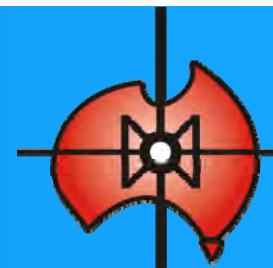


(Conventional Structural Targets and Possible Devonian Reef Play?)



FOG
Tech OZ SEEBASE™ Version
From Oil to Groundwater

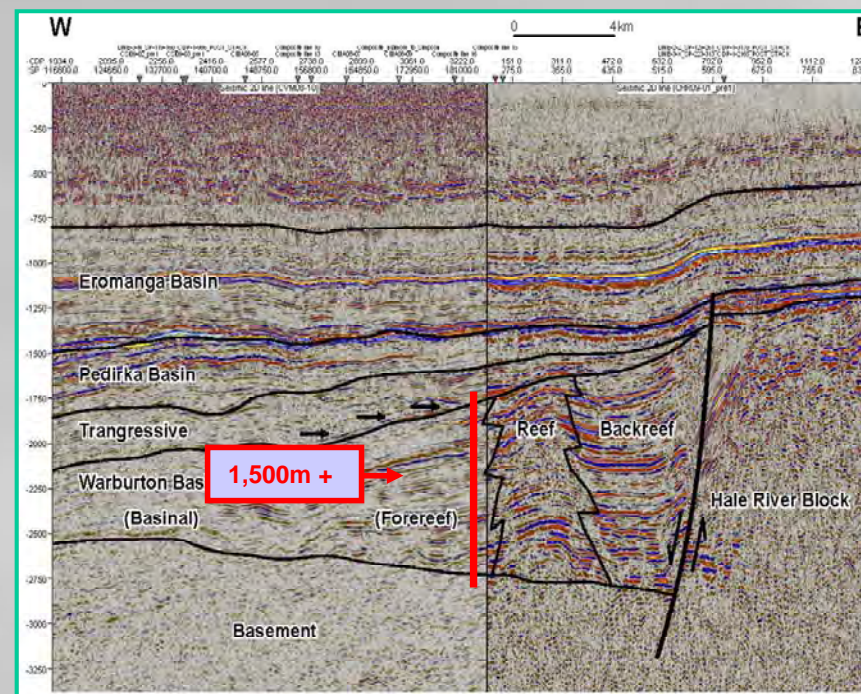
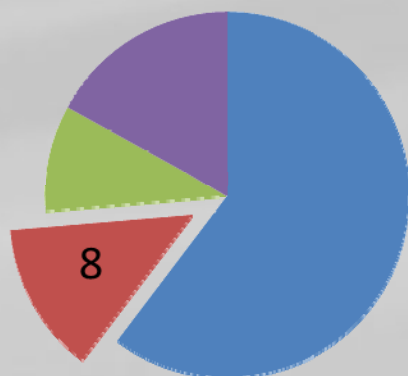
Pedirka Basin



- Land position of 8 million acres of petroleum and mineral rights (100% working interest)
- - **Extension of Cooper Basin**
 - Six wells drilled to-date have oil shows
- **Prospective reservoirs are Devonian to Jurassic**
 - Extensive organic-rich shale and coal which appears to be both oil and gas prone
 - Depth of 2,000 meters to oil window
- **New seismic has identified potential oil targets**
 - Extensive Devonian reef complexes interpreted???



Pedirka Basin Oil Prospectivity



Shallow Gas Play Behind Surface Casing in Simpson Well?

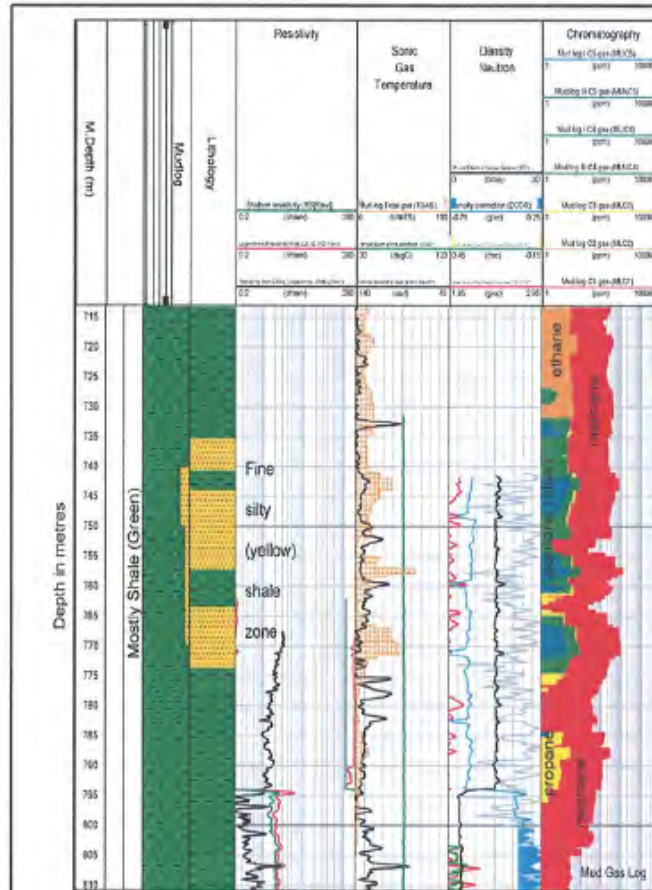
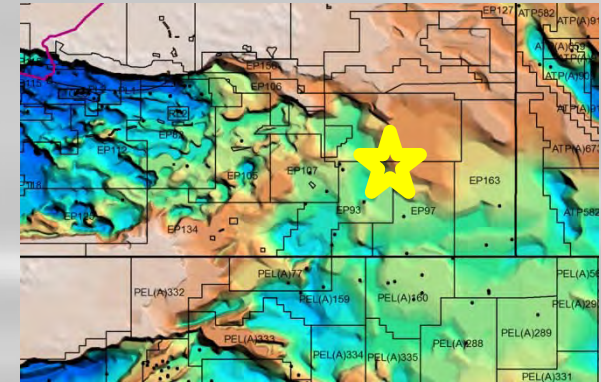


Figure 13. Simpson-1 well showing Cretaceous gas zone (partial section 715-810m)

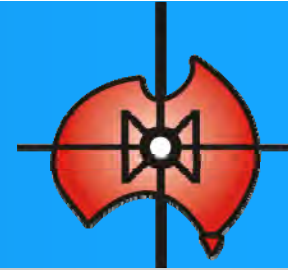
Oodnadatta sandy interval wet gas potential

- Shallow wet gas potential may occur in Cretaceous age silty shales and fine grained sandstone in parts of EP97.
- These gassy shales occur from 735m to 795m in the Simpson-1 well drilled in 2008.
- This may explain the higher than background levels of gas microseepage found over the Simpson Prospect from soil-gas survey in 2006.

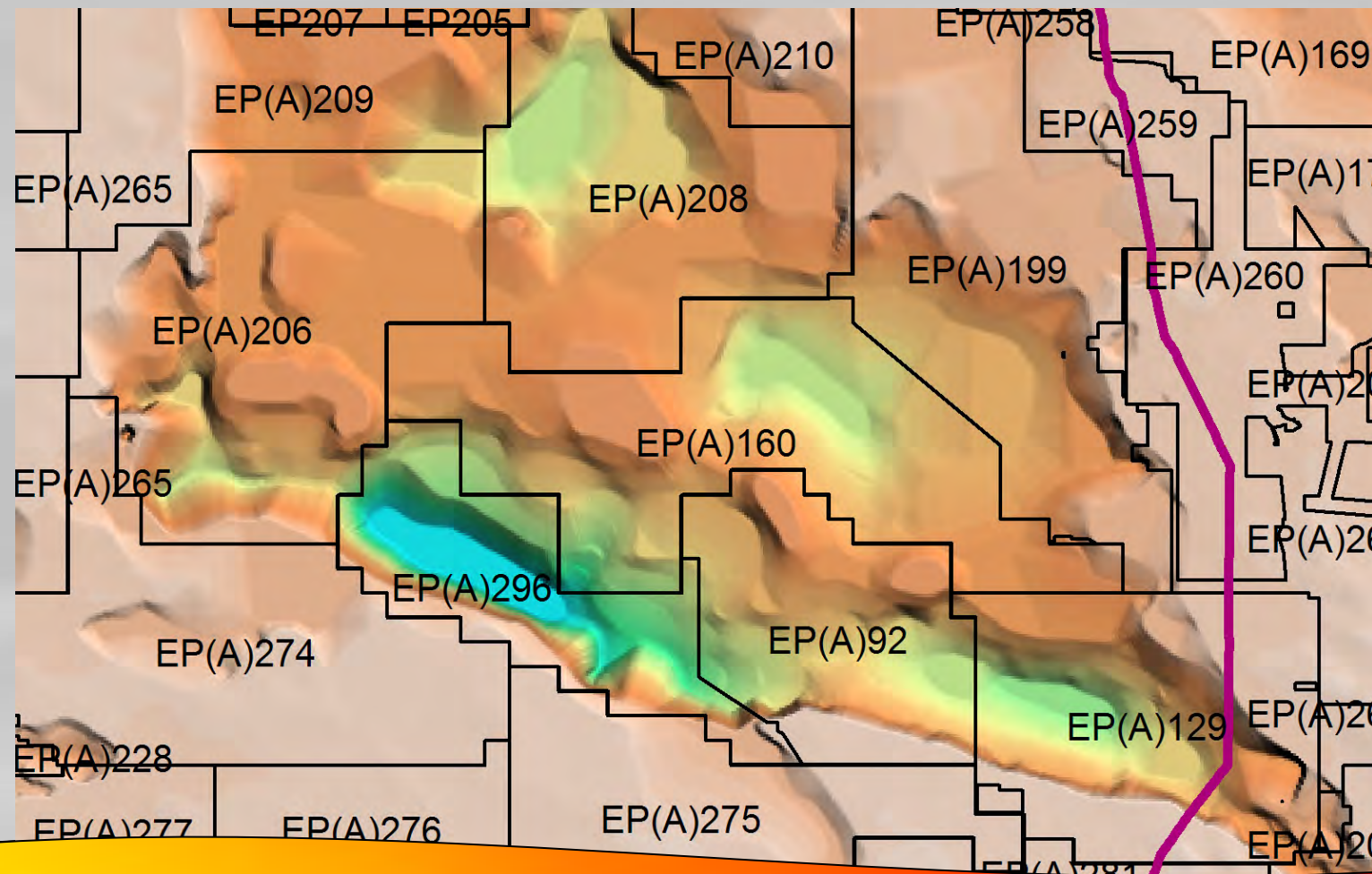
From: Soil-Gas Microseepage Surveys Help Locate New Oil and Gas Accumulations By Conolly, Moffit, and Adams



Lander Trough of the Wiso Basin

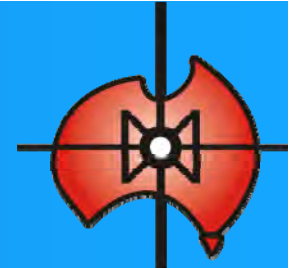


(an extension of the Southern Georgina Basin?)



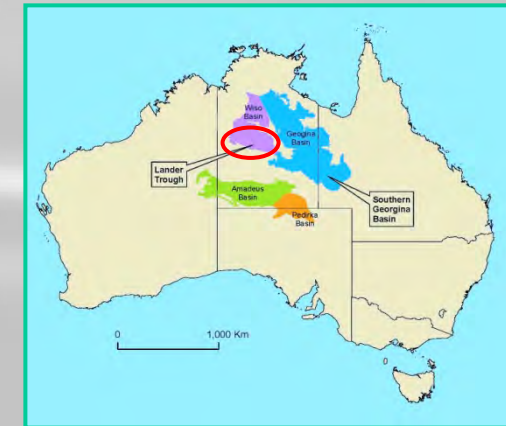
Area Summary

Wiso Basin (Lander Trough)

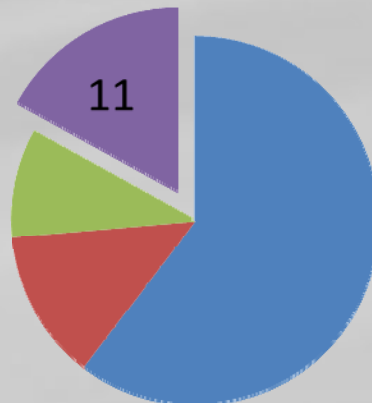
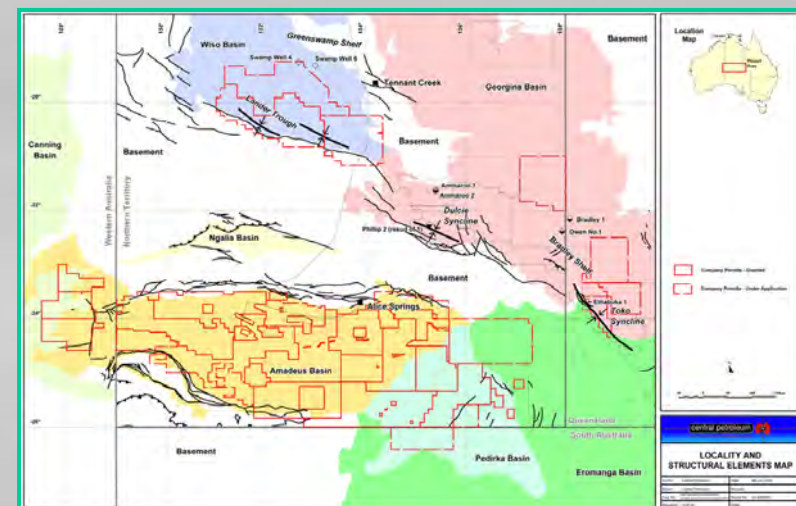


- Land position of 11 million acres at 100% working interest
 - All acreage in the early oil to very early gas window (focused in the oil window)
- Similar geology to Southern Georgina Basin
 - Significant unconventional oil potential
 - Montejinni and Point Wakefield/Hanson River unconventional prospects are stratigraphic equivalents to the Arthur Creek and Thornton plays in Southern Georgina Basin
- Underexplored
 - Analysis from historical wells, aeromag and seismic show general basin architecture and prospectivity

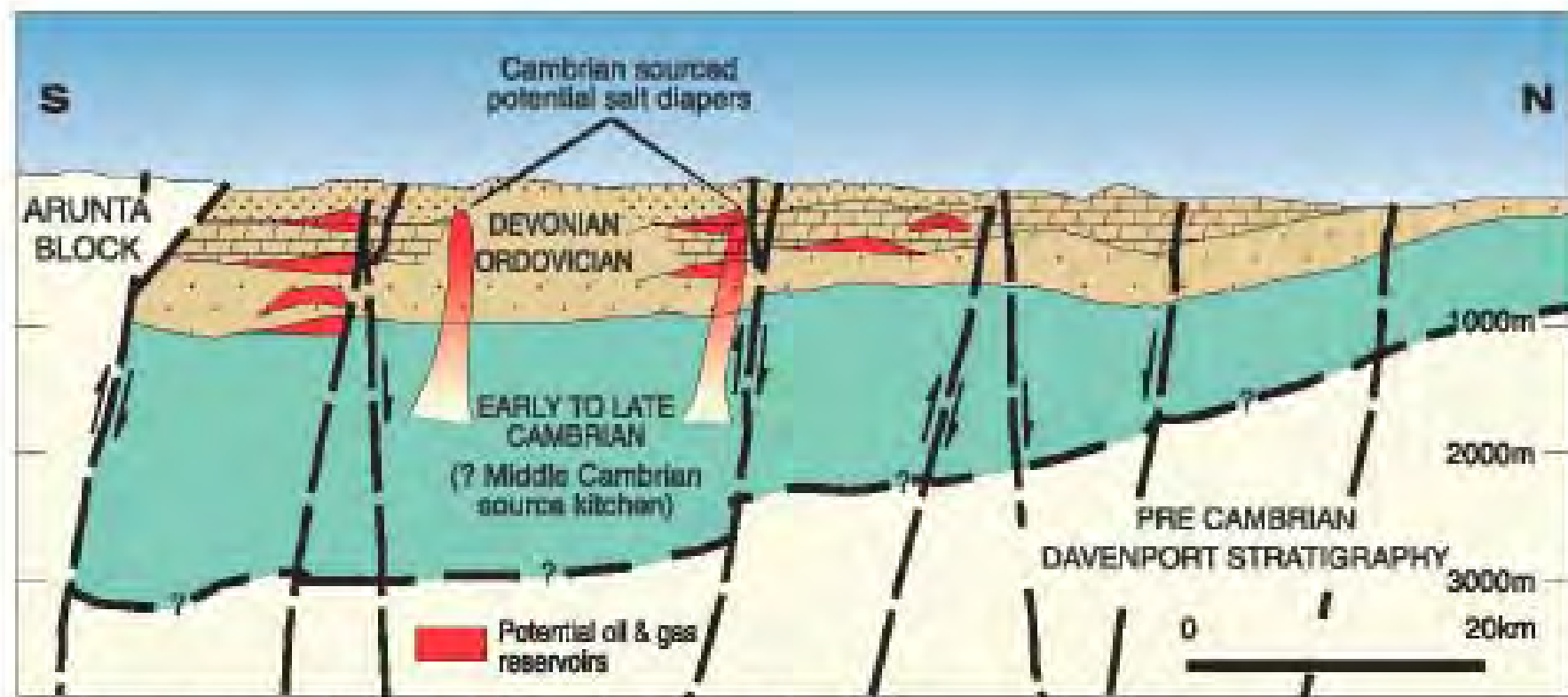
Lander Trough Location



Southern Georgina Basin Look-Alike



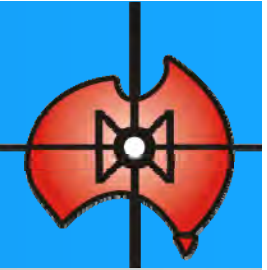
Lander Trough- Wiso Basin



Southern Wiso Basin - Lander Trough

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