

CENTRAL PETROLEUM

“Gas – Central to our Future”

Annual Shareholder Roadshow

(Central Petroleum Shareholders Association)

17 – 20 November 2014



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Company Overview

DIRECTORS – POST AGM

Andy Whittle	BSc (Hons)	Appointed April 2012
Wrix Gasteen	BE (Hons), MBA (Dist.)	Appointed June 2012
Richard Cottee	BA/LLB (Hons)	Appointed June 2012
Robert Hubbard		Appointed December 2013
John Thomas Wilson	BSc (Zoology), MSc (Geology)	Appointed March 2014
Dr Peter S Moore PhD	BSc(Hons) MBA	Appointed April 2014

MANAGEMENT

Richard Cottee	Managing Director
Mike Herrington	Chief Operating Officer
Joseph P Morfea	Joint Company Secretary
Leon Devaney	Chief Commercial Officer
Mike Bucknill	General Manager - Exploration
Rob Willink	Exploration Advisor
Daniel White	Group General Counsel

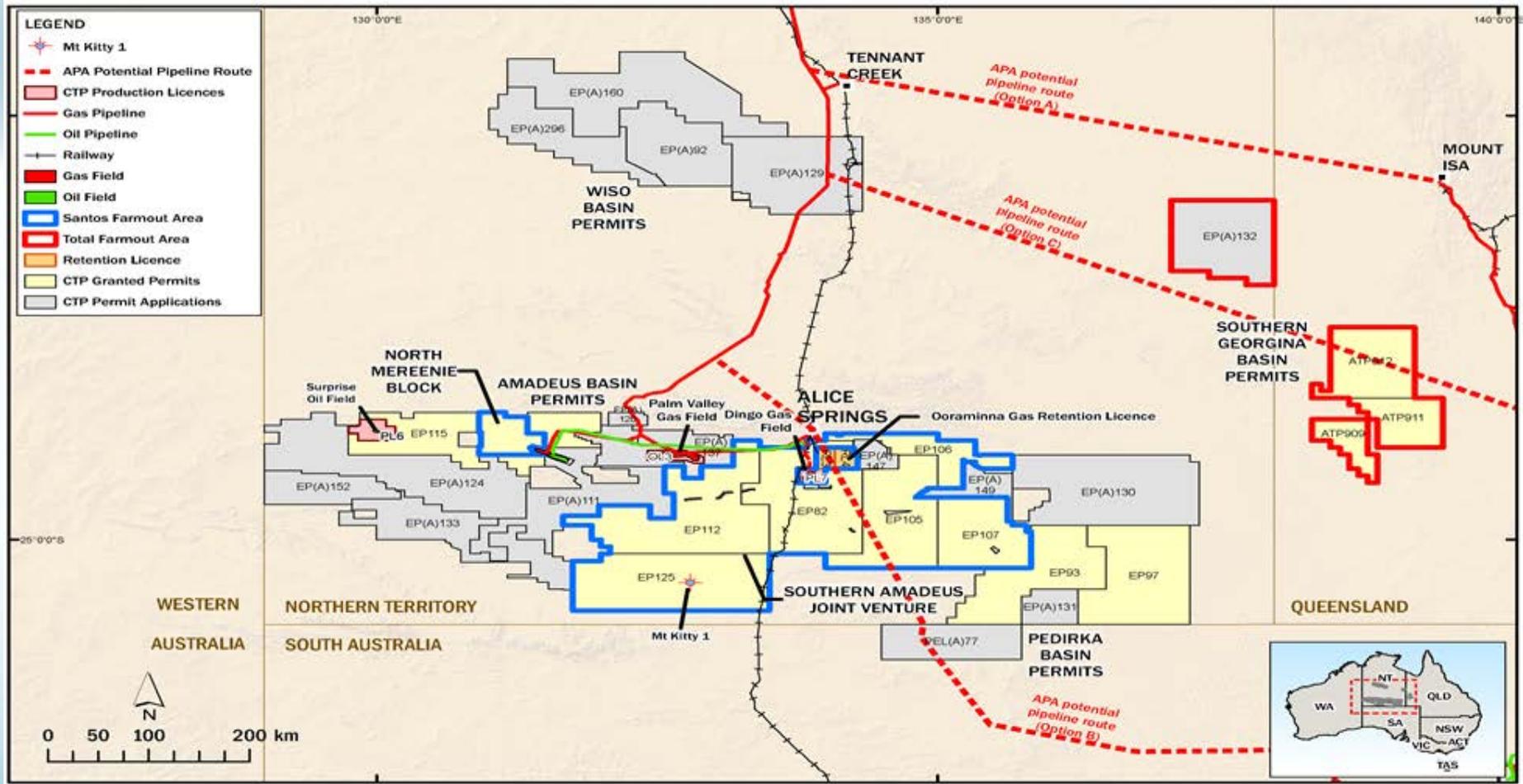
SHAREHOLDING

Ordinary Shares	368,718,957
Options*	78,861,950
Top 20 Shareholders hold	31.58%

* Excludes employee-related options



CTP Acreage



The Future is Gas

- 88.6% of acreage gas prone
- Price to escalate as a result of the Eastern Seaboard Shortage if interconnected
- NT Pipeline will unlock value of over 88% of acreage
- IPL will help fund the gas phase
- Geologically, Central was always a gas company
- Central shifted focus ahead of oil price softening
- NT Pipeline heavily involved in creating opportunity

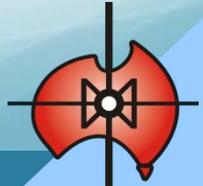
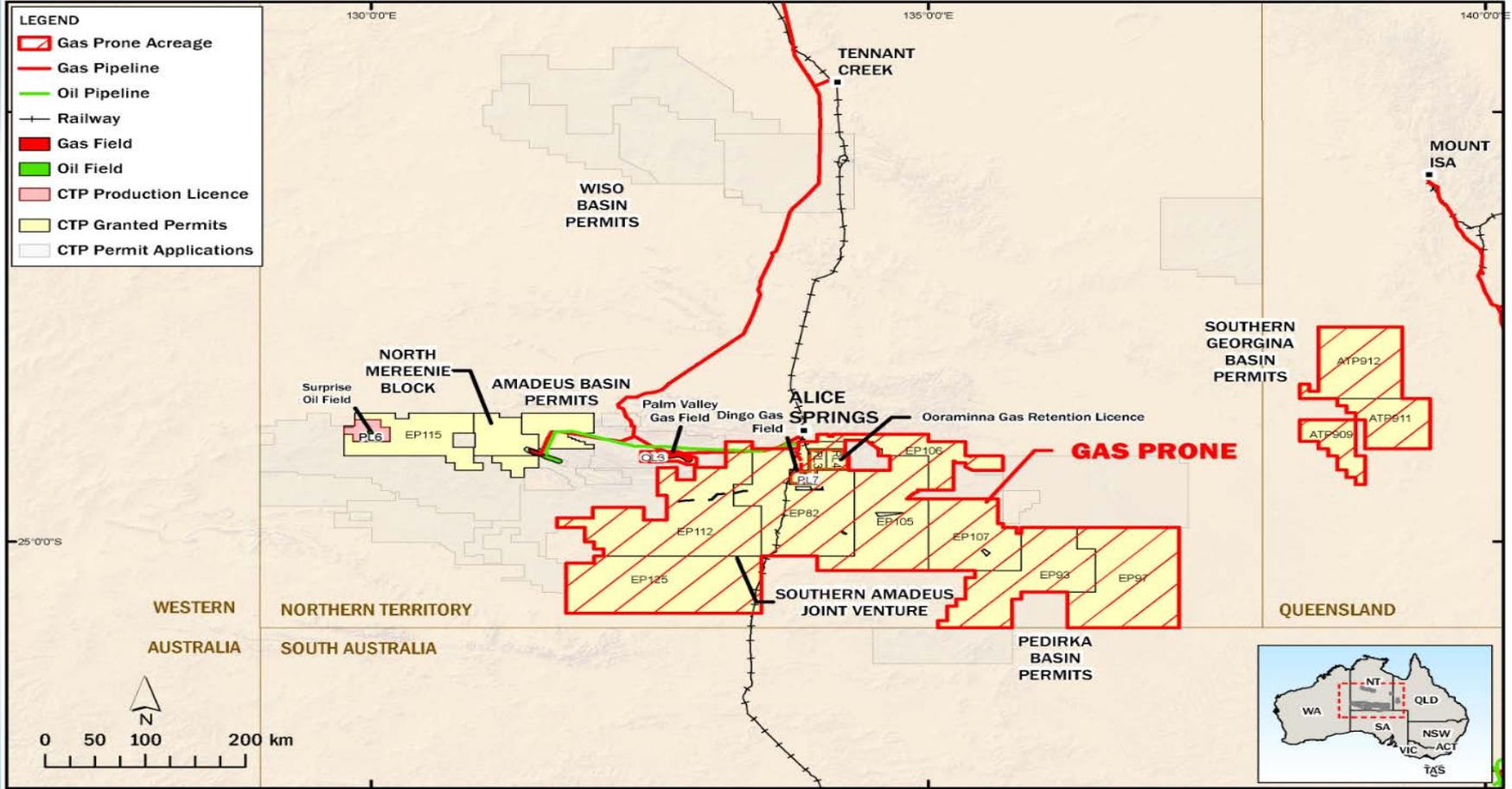


Brownfield Development

- NT gas onshore development stalled through no markets
- Lowest hanging conventional fruit awaiting development
- Initial Supply on existing infrastructure built last century
- Labour force in NT primarily local
 - 26% Traditional Owners
 - 26% Other local
 - 48% Fly-in / Fly-out
- Objective is to transition towards wholly local workforce
- Palm Valley & Dingo fields not on pump let alone secondary recovery



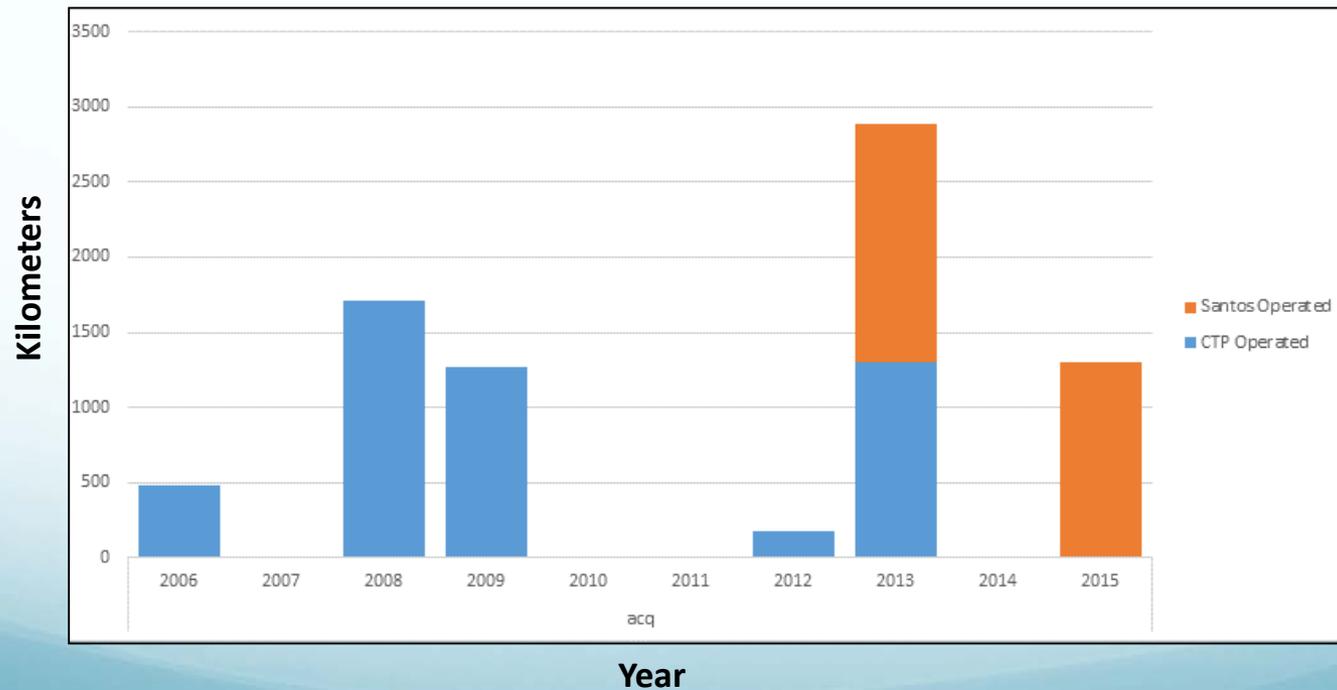
Gas Prone Acreage



Exploration

- Imperative to create a reliable inventory of leads and prospects
- Requires seismic to firm up drillable locations
- More seismic recently acquired or committed than in first 6 years
- Develops opportunities, retains acreage

Seismic acquisition since listing



Exploration (continued...)

Three Holes Drilled

☐ Whiteley 1

- To be completed next year (after wet season)

☐ Mt Kitty 1

- Drilled under Santos operatorship
- Future program awaiting operators recommendation
- Results proved;
 - ✓ Confirmation of working petroleum system, and seal
 - ✓ Hydrocarbons associated with Helium-rich gas
 - ✓ Fractures are present which may enhance productivity

☐ Gaudi 1

- Intersected 300m of shale, cores are desorbing gas

Experienced Team

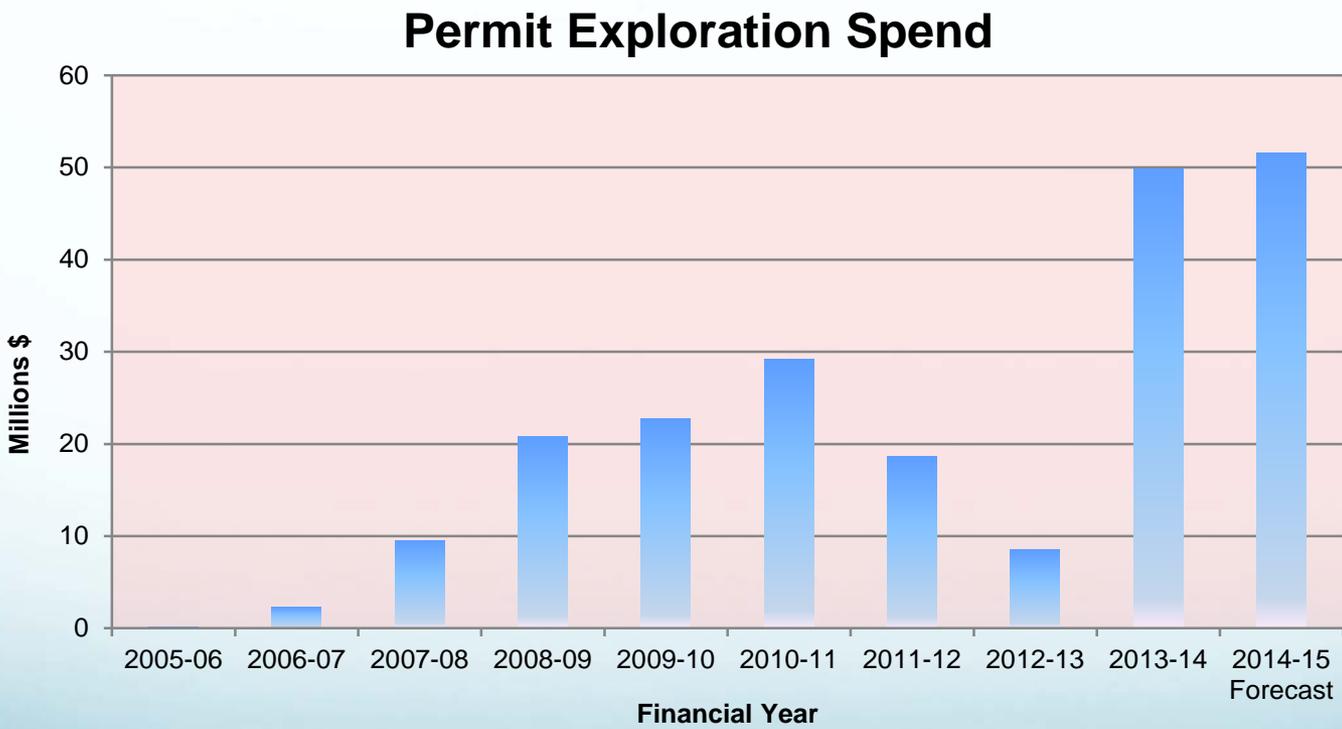
- 20% increase in number
- 22 years average experience per person
- 130 years total exploration experience



Exploration (continued...)

Exploration Expenditure by Permit

Summary (total exploration spend on CTP acreage – 100% including JV Partners)



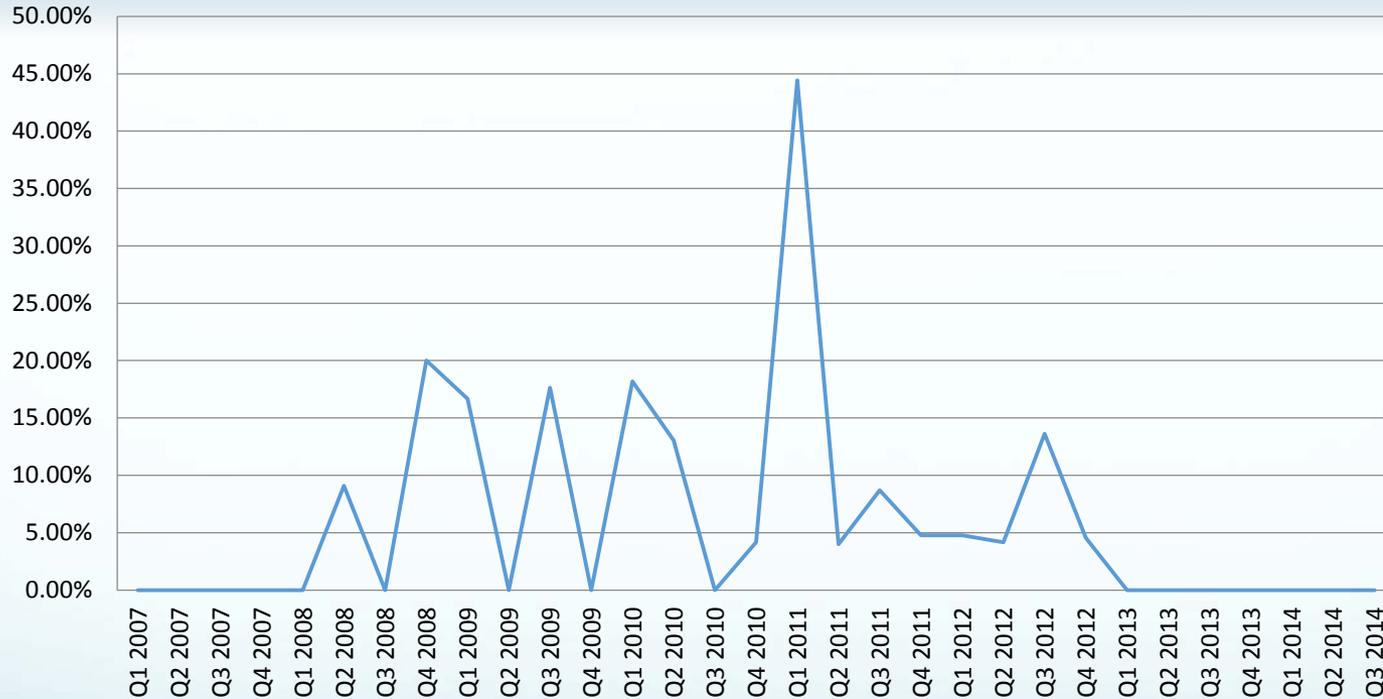
Deals Done

- **Santos Farm-In**
 - ✓ Kept acreage
 - ✓ Create leads & prospects
 - ✓ Mt Kitty drilled
- **Total Farm-In**
 - ✓ Evaluating shale gas potential with exploration to continue
- **Magellan Acquisition**
 - ✓ Acquired Palm Valley and Dingo
 - ✓ Springboard into Eastern Gas Markets
- **IPL Announcement**
 - ✓ Framework Agreement
 - ✓ Sales of 15PJ p.a. giving annual revenues equivalent to market capitalisation



Low Staff Turnover

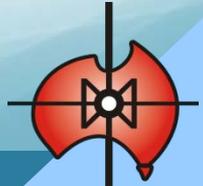
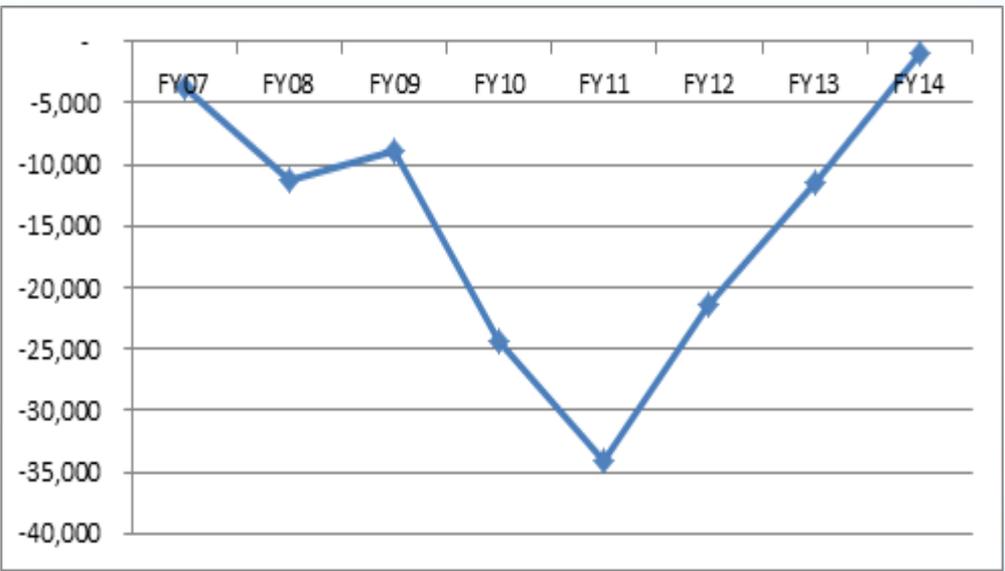
By Quarter 2011 to 2014 Total Turnover %



Low Cash Burn

- The total net cash spend in each FY; literally opening cash less closing cash (excluding capital raisings).

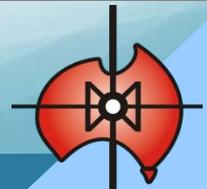
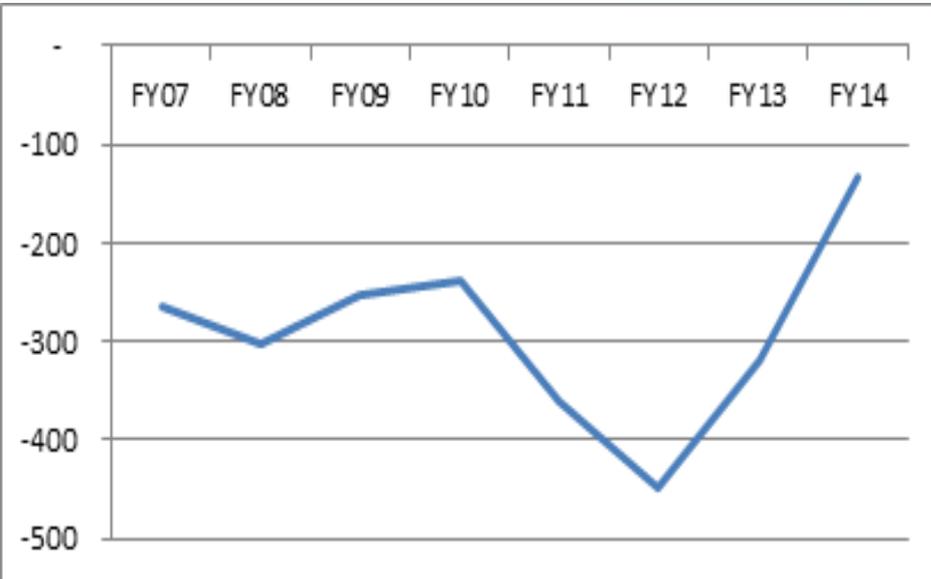
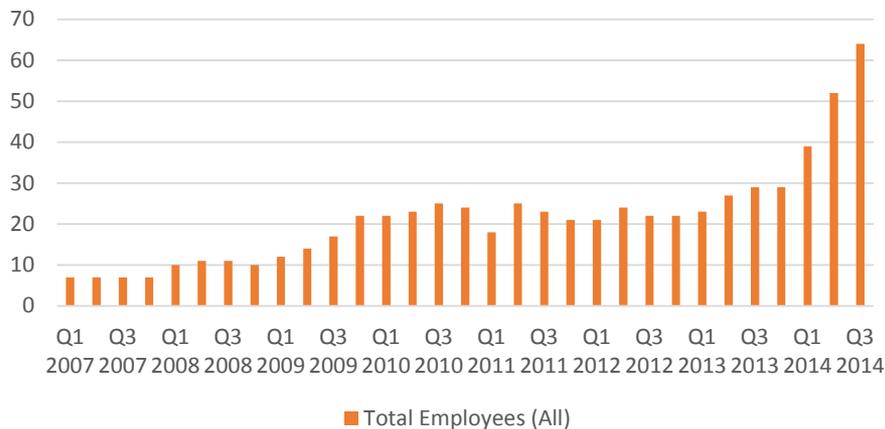
		<u>Cash Spend</u>
		<u>Ops + Inv</u>
		<u>\$000's</u>
FY07	-	3,657
FY08	-	11,170
FY09	-	8,905
FY10	-	24,374
FY11	-	34,048
FY12	-	21,320
FY13	-	11,438
FY14	-	943



Administration Costs

- Admin costs (standalone).
- The permanent headcount has increased from 19 permanent at June 2012 to 50 at June 2014 therefore the average admin cost per person has significantly reduced by 70%.

By Quarter 2011 to 2014 Total Headcount & Leavers



Transition of Board Completed

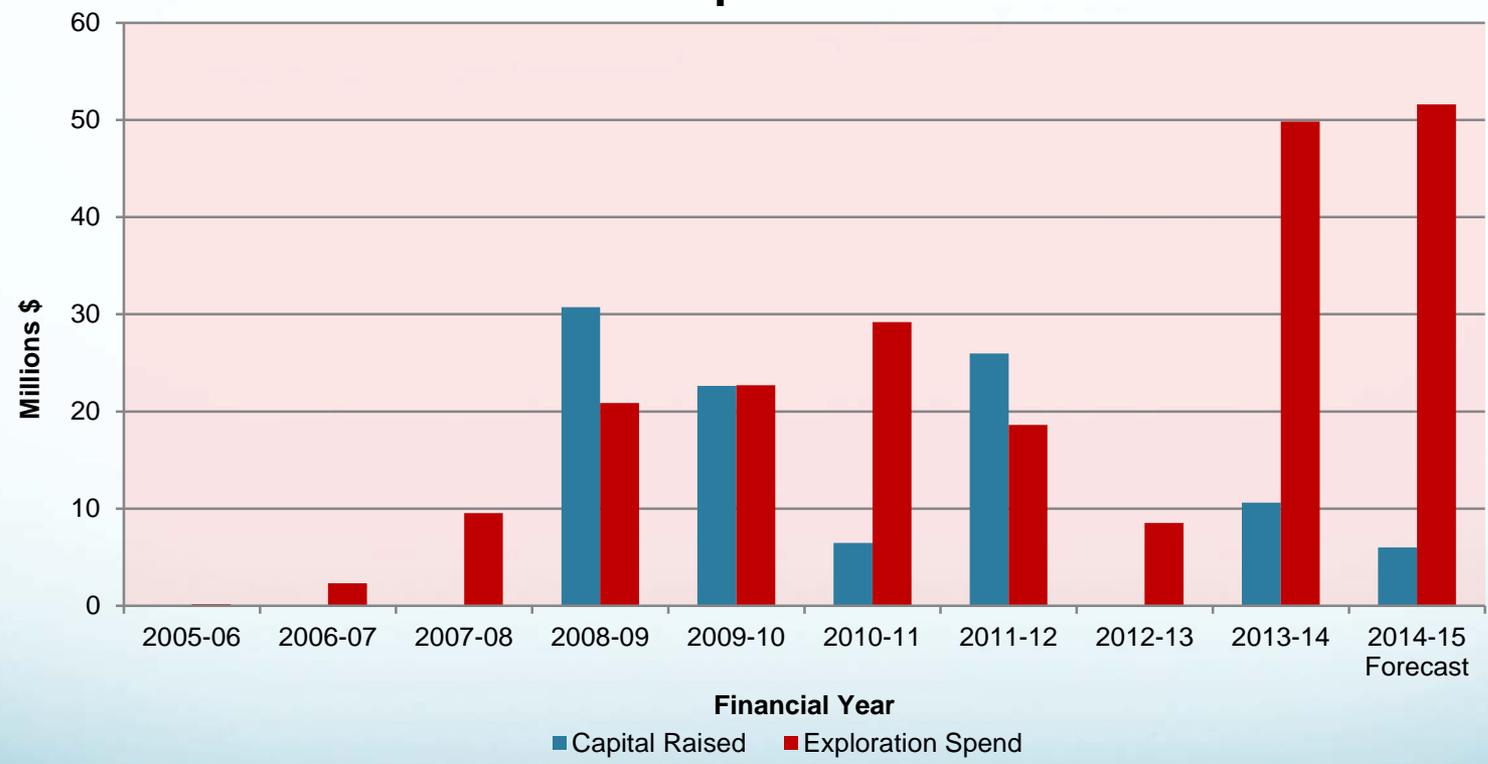
- William Dunmore and Mike Herrington retiring at AGM
- Experienced Board of 5 plus Managing Director

Andy Whittle	Non-Executive Chairman	Appointed April 2012
Wrix Gasteen	Audit Committee Chairman	Appointed June 2012
Richard Cottee	Managing Director	Appointed June 2012
Robert Hubbard	IND. Non-Executive Director	Appointed December 2013
John Thomas Wilson	Non-Executive Director	Appointed March 2014
Dr Peter S Moore	IND. Non-Executive Director	Appointed April 2014



Capital Raisings

Permit Exploration Spend Vs Capital Raised



Surprise

On Production

- Production less than prognosis: delay in Surprise East to benefit on learnings

Oil Price Softening

- Arrested by cost reductions in transportation and softening of \$A
- Surprise East being evaluated given oil price scenario



Summary 2014

February

- We entered into an agreement to acquire assets of Magellan Petroleum in Amadeus Basin

March

- Central shifts from an explorer to a multi-field producer in both oil and gas markets

April

- Mt Kitty drilled establishing that the Southern Amadeus Basin was also gas prone

May

- The beginning of the Dingo Gas Field Development



Summary 2014

July

- The Dingo pipeline (PL 30) was announced and pipeline site works commenced
- Santos elected to proceed to Stage 2 of the Southern Amadeus Joint Venture

August

- Central regained 100% ownership of Retention Licenses 3 and 4 (Ooraminna gas discovery)

September

- Drilling of Gaudi-1 commenced

October

- 300 metre coring from Gaudi-1 all desorbing

November

- Insitec Framework Agreement



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