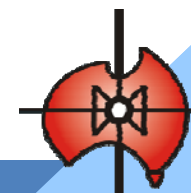


# Company Transformation September 2012



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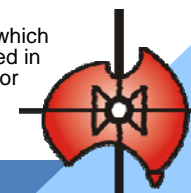
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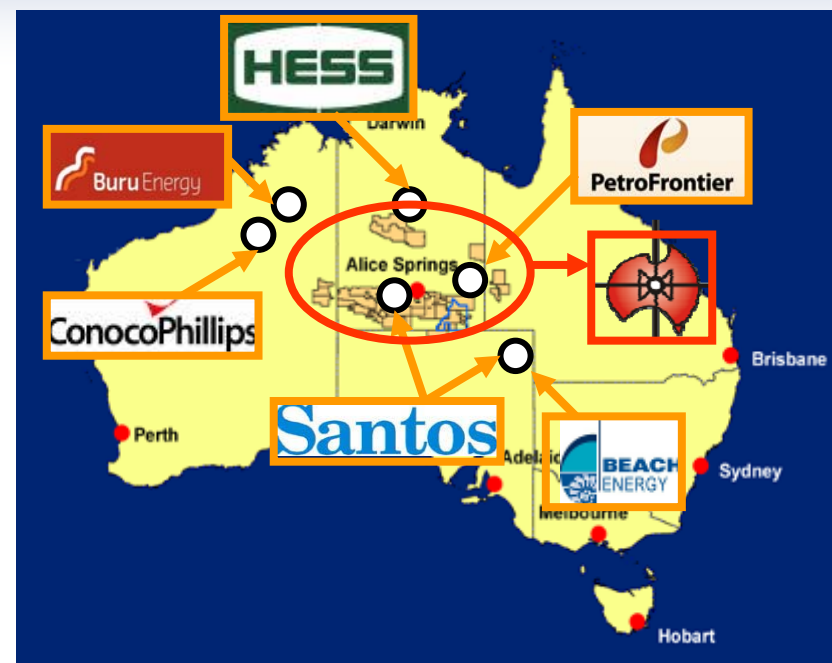


# Company Snapshot

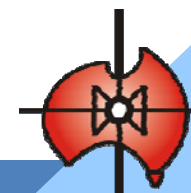
Trading Symbol	ASX: CTP
Current Ordinary Shares	1,383 million
Current Listed Options	302 million
Debt	Nil
Number of Shareholders	Approx. 8,600
Top 20 Shareholders	23%
Cash at 30 April 2012*	\$7.15million
Recent Share Price	\$0.10
Market Capitalization	\$138 million
52 Week High/Low	\$0.042 to \$0.14
Average Daily Volume	7.4 million

\* Preliminary unaudited

## Activity & Permit Map



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



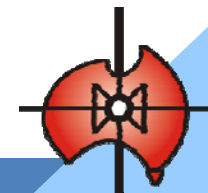
# Company Transformation

## Current Status

- ✗ 6 years of poor share price performance
- ✗ Recent history of internal disputes and litigation
- ✗ Recently no permanent CEO or Managing Director (until Richard Cottee)
- ✗ No significant farm-outs
- ✗ Few institutional shareholders
- ✓ Success at Surprise 1
- ✓ Largest contiguous land holding of prospective conventional and non-conventional acreage in the developed world
- ✓ Strong interest from many major energy companies for farm-ins

➡ *Very large potential. Needs **strong commercial acumen** to transform company from explorer to commercial producer and realise value for shareholders*

➡ *Central Petroleum is extremely undervalued compared to peers*





# Primed for Development

## Unmatched scale

- Early mover on Australia's unconventional potential
- One of the largest underexplored holdings under single operatorship globally - 68 million acres

## Highly prospective

- Unconventional P50\* prospective resource of **5 billion barrels** of oil and **42 TCF** of natural gas
- Conventional P50\* prospective resource of **2.8 billion barrels** of oil and **6.7 TCF** of natural gas
- Leveraged to near-term unconventional drilling by Hess, ConocoPhillips, Buru, PetroFrontier and Santos

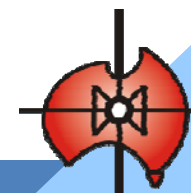
## Near term visibility to cash flow from early focus on oil production

- Surprise-1 re-entry recorded 380 barrels of oil on test. 3D seismic and full field development being considered
- Currently in discussion with a number of large potential JV partners for carry

## Politically stable with attractive royalty regime and access to infrastructure

- Existing road, rail and pipeline infrastructure to ship oil to China and other Asian markets
- All-in royalty of 10% to 19% after deducting all costs from wellhead to point of sale

*\* A P50 resource claim a 50% confidence level of the indicated amount or greater being recovered*



# Asset Overview – Centralian Superbasin

Central Petroleum holds or has applications over some of the largest prospective exploration acreage in the developed world.

Accumulated over 10 years, Central's land holdings are almost half the size of Texas.

## ■ Amadeus Basin

- 47 million acres
- 100% working interest (excluding 0.7m ac 75% WI)
- Surprise 1 flowed in test at 380 bbls oil per day
- 5.5 billion boe mean prospective resource

## ■ South Georgina Basin

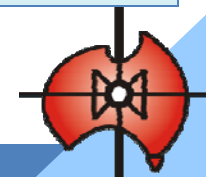
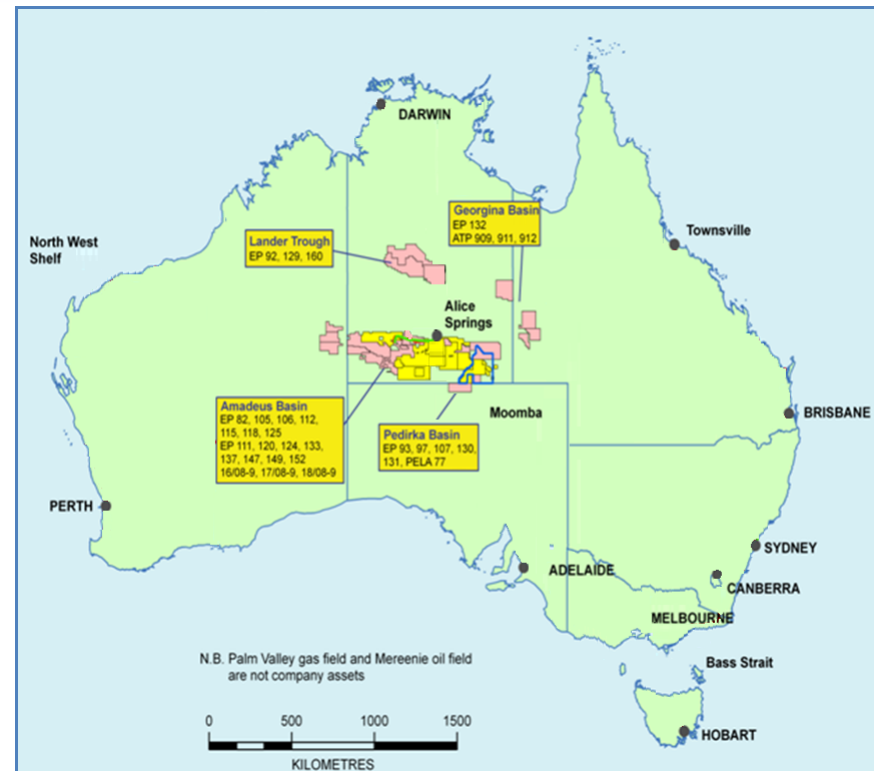
- 6 million acres
- 100% working interest
- 10.6 billion boe mean prospective resource
- Similar characteristics to Bakken Shale in USA

## ■ Wiso Basin

- 11 million acres
- 100% working interest
- Underexplored with significant unconventional oil potential

## ■ Pedirka Basin

- 13 million acres
- 100% working interest
- Extensive organic-rich shale
- Significant coal discovery

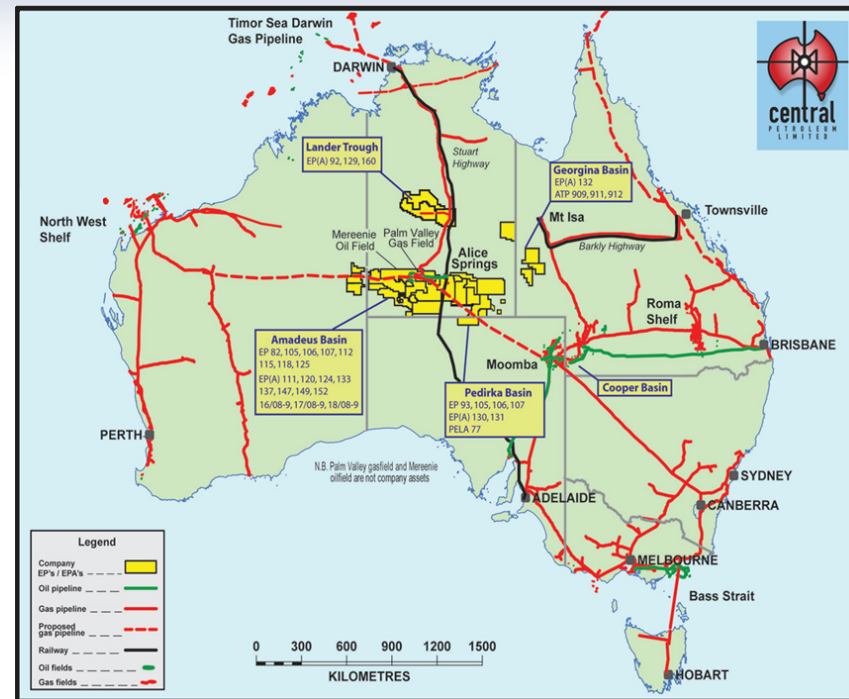


# Infrastructure

## Infrastructure Key to Oil and Gas Delivery

- Valuations of developed US shale oil acreage range between \$8,000 and \$30,000 acre because the delivery network is extensive and oil flows predictable.
- Centralian Superbasin has developing infrastructure and highly prospective ground with valuations under \$2 acre.
- Infrastructure is present and expanding enabling economic delivery of product to market.
- Current production from the Amadeus Basin being delivered to market (Santos/Magellan)
  - Mereenie oil field
  - Palm Valley gas field
- Existing road, rail and pipeline infrastructure to deliver oil to Port Darwin, Australia
  - Estimated transport costs of \$10-\$25 per barrel Port Darwin
  - Seven days sail from Port Darwin to China

## Pipeline Infrastructure in Australia



- Central Petroleum granted permits
- Central Petroleum permits under application



# Strategy – Key Ingredients

Central Petroleum now has the experience to grow the company into an ASX top 100 company.

## 1. **Three Generation Assets**

- Woodside
- Santos
- QGC

## 2. **Clarity of Purpose**

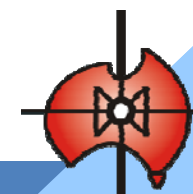
- Oil and Gas Explorer and soon to be Producer
- Central Australia focus in Amadeus and Southern Georgina Basins

## 3. **Access to Expertise**

- Very Large Lease position (i.e. BHP Bass Straits 1960s)

## 4. **Access to Capital**

- Dilute at asset level not only shareholder level







# Farm-out Objectives

Central Petroleum must now embark aggressively to farm-out a portion of its acreage to experienced industry players.

**1. Meet all of our Permit Obligations**

- Current
- Future

**2. Access Capital for Rapid Evaluation And Development of Successes**

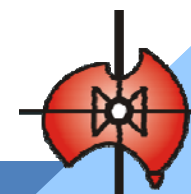
- Amadeus and Southern Georgina Basins

**3. Partnering Technically with Respected Industry Partners**

- Access to world-class expertise
- Development of internal operatorship and technical skills

**4. Retain Strategic Interest in Acreage**

- Majority interest in parts of Amadeus and Southern Georgina Basins
- About one-third of our acreage at 100%, with interest left in the balance



# Fourth Quarter Targets

## 1. **Announce one or more Joint Ventures**

- Meet the strategic objectives
- De-risk the Company
- Acreage and retention

## 2. **Finalise Surprise Area Development Outline**

- 3D seismic being processed
- Drilling and Development options being investigated

