central petroleum LIMITED

Developing Australia's ENERGY Centre

www.centralpetroleum.com.au

Review & Outlook

November 2012

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Contents

100 Day Review

Deliverables on Plan

- ✓ July - New CEO and Board composition
- ✓ August - Major disputes settled
- ✓ September - A$150m Santos farm-out completed
- ✓ November - US$190m Total S.A. farm-out completed

Central Petroleum Limited
12 month Share Price Performance

Additional Deliverables

- ✓ Surprise EPT & 3D seismic completed and successful
- ✓ Share price approximately doubled
- ✓ 40% reduction in annualised cash burn rate
- ✓ Office re-location to Brisbane completed

Positioned to realise the potential of its vast exploration portfolio

Company Transforming Farm-outs

Potential commitment of around $300m by Santos and Total with free-carry for Central highlights the prospectivity of your company'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.

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

Central Petroleum Today

Central is positioned to become one of the leading emerging non-conventional energy plays in Australia. The next chapter in the development of Central will see intensive exploration over highly prospective ground and the intended transition of Central into a producer.

- Three-generation-potential world class assets
- Two major farm-in deals potentially securing up to $302m of spending
- A 100% owned robust commercial discovery at Surprise
- Current petroleum lease commitments covered by joint venture partners
- 100% interest in additional 31 m acres of highly prospective targets
- Net economic interest in 41 m acres

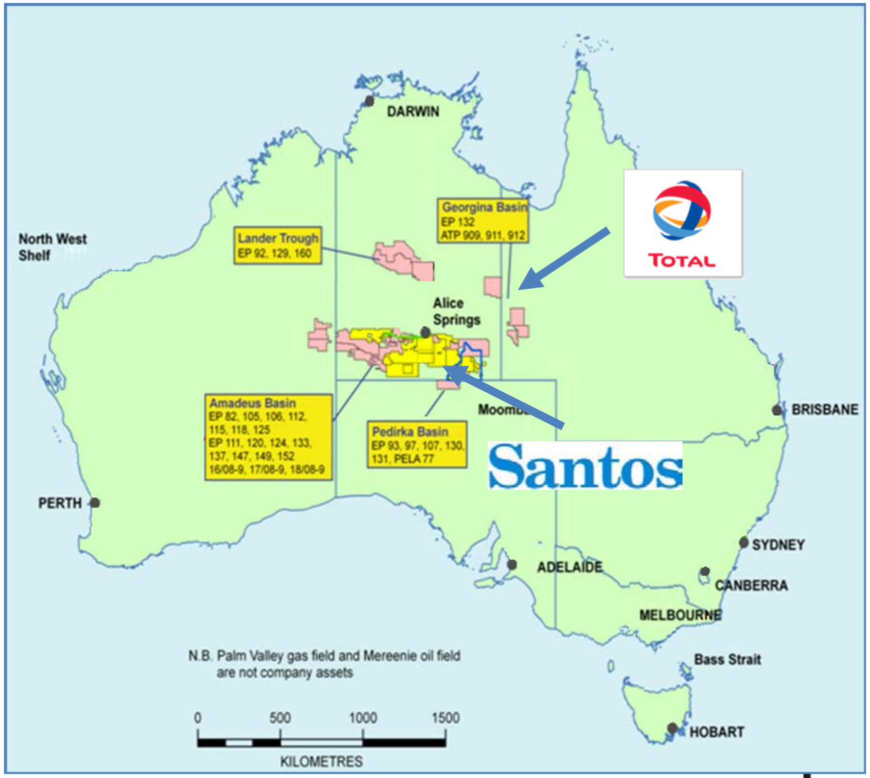
Market Cap $200m

Oil & Gas Acreage	Total Acreage	Granted	Application	Farmed-out	CTP Acres
Amadeus	33	18.6	14.6	11.5	21.5
S Georgina	6	-	6.0	4.1	1.9
Pedirka	8	2.6	5.6	1.8	6.4
Wiso	11	-	11.0	-	11.0
Total acreage (million)	**58**	**21.2**	**37.2**	**17.4**	**40.8**

Asset Overview

Central holds or has applications over some of the largest prospective exploration acreage in the developed world. The recent farm-out deals cover 17.4 m acres and are valued at up to $340m with up to $302m of free-carry for Central. Central balance payable in 2014.

- Amadeus Basin **(PARTIAL FARM-OUT TO SANTOS)**
  - 33 million acres
  - A$150m Farm-out deal with Santos over part acreage
  - Surprise confirmed as commercial discovery flowing 200-400 bopd without pump
  - 5.5 billion boe mean prospective resource
- South Georgina Basin (**FARM-OUT TO TOTAL S.A.)**
  - 6 million acres.
  - Up to US$190m JV deal with super major Total S.A.
  - 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
  - 8 million acres
  - 100% working interest
  - Extensive organic-rich shale
  - Significant coal discovery



Regional Infrastructure Overview

Infrastructure Key to Oil and Gas Delivery

▪Valuations of developed US shale oil acreage range between $8,000 and $30,000 per acre because the **delivery network is extensive and oil flows are predictable.**

▪Centralian Superbasin has **developing** infrastructure and **highly prospective** ground with valuations under $5 per acre.

▪Infrastructure is present and expanding enabling economic delivery of product to market.

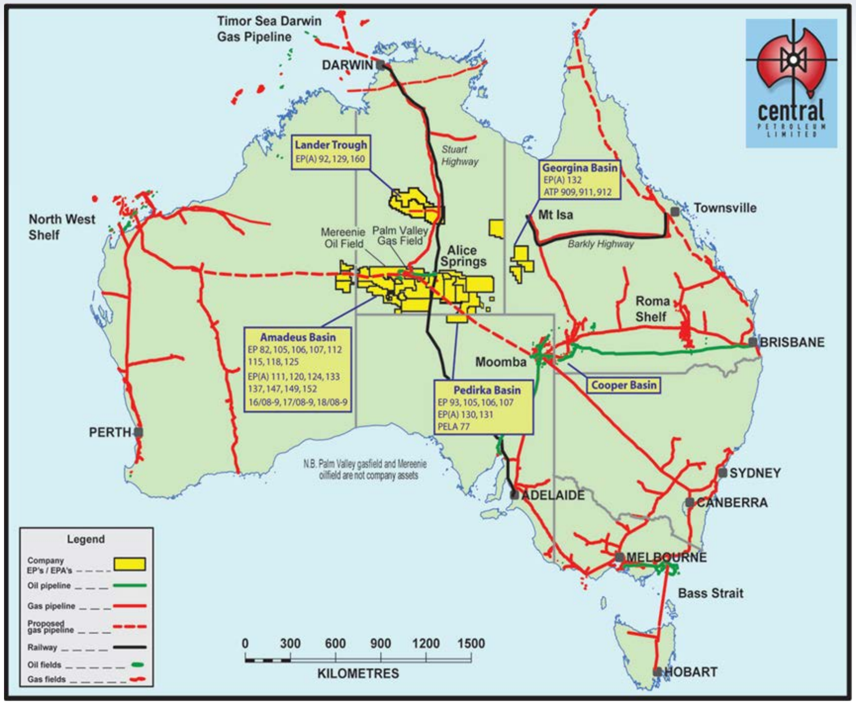
▪Current production from the Amadeus Basin being delivered to market

- –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 and application permits

Strategy Overview

Strategic Deliverables

Central has five broad areas of focus

1. Progress joint ventures
   - Operate Total Southern Georgina JV
   - Optimise with Santos on EP115
2. Develop company owned prospects – Initially Surprise discovery
   - Reserve Certification, development
   - Production
3. Build core in-house capabilities including operating capabilities of Central
   - Build Operating experience
4. Exit non-core assets – Eg: Coal
   - Extract any available value
   - No allocation of additional expenditure
5. Marketing of Central story to a wider audience
   - Local
   - Offshore

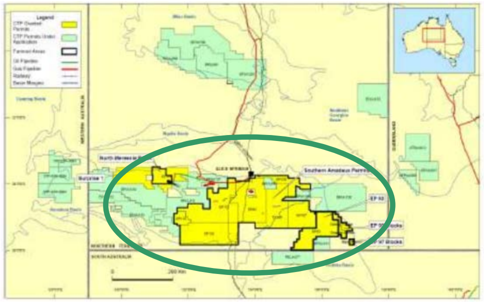
Farm-Out Details – Stage 1 - Santos and Total

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.

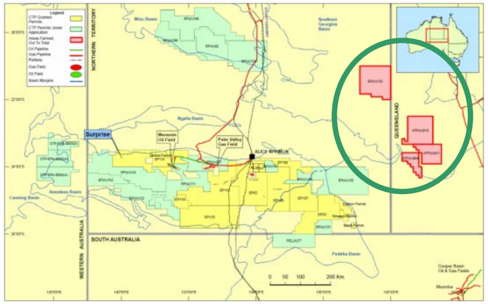
Santos

Total Expenditure	**A$150m**
Stages – Option from Stage 1	3 stage
Stage 1 – Expenditure Commitment	$30m (Full free carry for CTP)
– Work period	15 months (Feb 2013* – May 2014)
– Seismic Expectations	2,100 km
– Drilling Expectations	1 exploration well



Total S.A.

Total Potential Expenditure	**US$190m**
Stages – Option from Stage 1	3 stage
Stage 1 – Expenditure Commitment	$60m ($12m by CTP at end of Stage 1)
– Work Period	18 months (Feb 2013* – August 2014**)
– Seismic Expectations	1,250 km
– Drilling Expectations	8 core holes over 4 permits



** Subject to Conditions Precedent completion*

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

Company Development – Surprise

Develop Company Owned Prospects - Surprise

Following a successful Extended Production Test and 3D seismic, Surprise is now classified as a Commercial discovery and is going through development analysis with development targeted for Q4 2013.

The reservoir analysis is expected to be complete by January 2013 with reserve certification expected to follow shortly thereafter.

Surprise Discovery – Target Completion

The development of Surprise will be based upon industry best-practice timing and process.

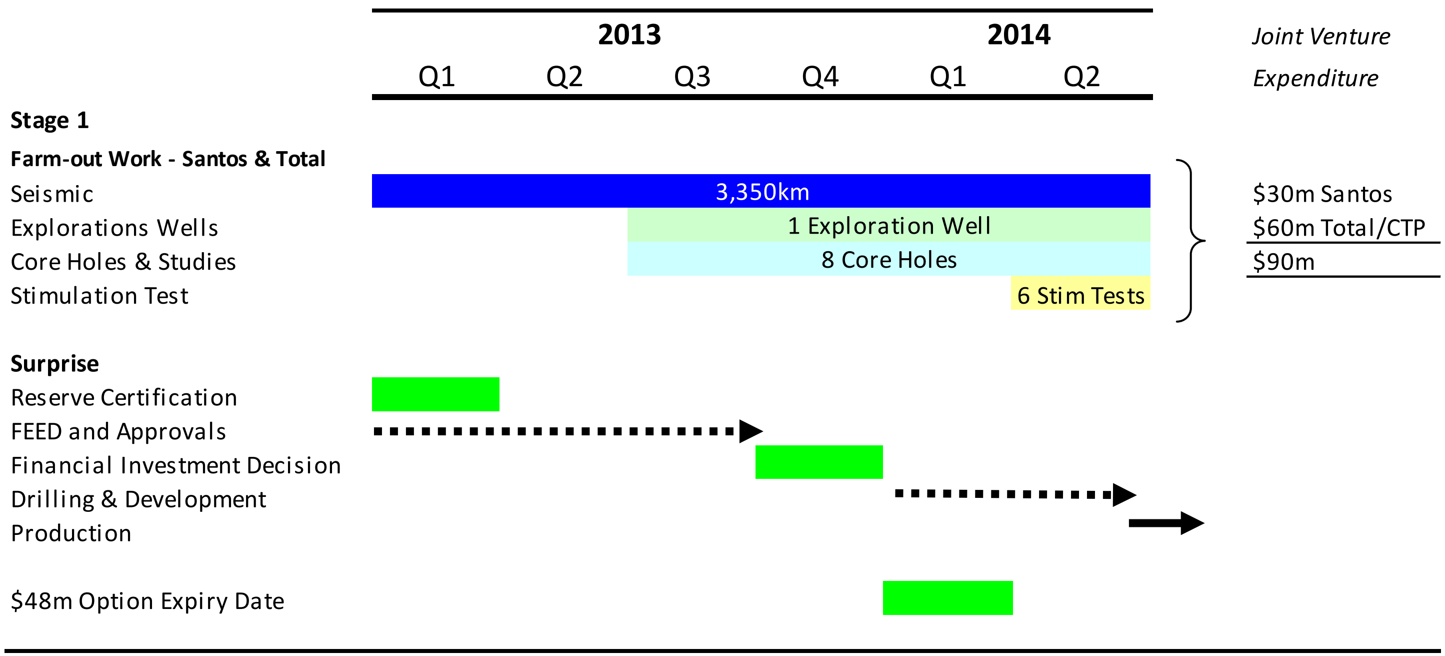
▪ Engineering studies	- Q1	
▪ Reserve certification	- Q1	
▪ Native Title Agreement	- Q2	
▪ Production Licence grant	- Q2	2013
▪ Well design	- Q3	
▪ Financial Investment Decision	- Q4	
▪ Infrastructure development	- Q4	
▪ Drilling	- Q1	
▪ Production	- Q2	2014

Production Targeted for 2nd Quarter 2014

Work Schedule Overview

Intensive Work Program to Commence

Central is preparing an intensive exploration program for its highly prospective Southern Georgina, Amadeus and Pedirka basins as well as development of the company's own Surprise discovery.



Funding - Work Schedule

Stage 1 Farm-out Work Commitments

Significant exploration will be completed with minimal and deferred funding commitments from Central.

- All current oil and gas lease commitments paid by JV partners
- No Central farm-out funding required until mid-2014
- Central funding requirement under Stage 1 for both farm-outs totals $12m
- $78m of Stage 1 exploration work funded by Santos and Total to provide basis for future funding activities
- Up to $48m of potential funding through options exercise by March 2014

Surprise Development

Opportunity to progress significant development at Surprise.

- Funding plan to be finalised in conjunction with Financial Investment Decision (FID) in Q4 2013
- Potential for debt funding component. Initial estimates at 40% of development costs.
- Production targeting Q2 2014 would provide a stable cash-flow to the company.

Funding – 2013 Working Capital

Costs Down, Expense Coverage Up

- Central annualised overhead reduced by 40%
- Santos and Total arrangement contribute around $4.5m cash & cost coverage in next 12 months

Calendar Year 2013 Working Capital Outlook

- Sufficient working capital to cover operations at current plan
- $78m of free carry exploration spend from JV partners in the work period
- Assumes no further in-flows from any additional JV arrangements
- Assumes no benefit from early option exercise
- Assumes payments on coal tenements deferred or transferred

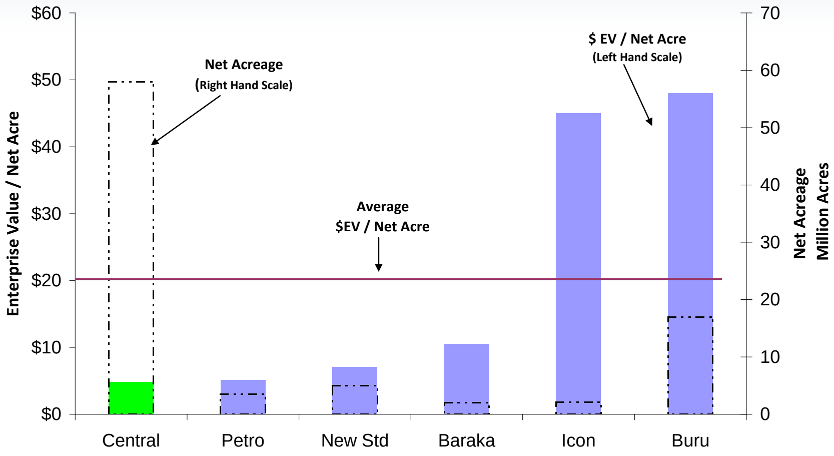
Valuation Comparisons

Strong Valuation Support

Central offers significant value relative to peers with an Enterprise Value of $4.85 per acre. Central has the largest acreage and the highest value farm-out agreements together with a robust commercial discovery at Surprise. The company currently provides the lowest dollar per acre entry into non-conventional shale companies with farm-out deals in this sector.

The months ahead should provide a number of milestones and exploration results that may deliver value drivers.

$ EV / Net Acre - Aust Shale Companies with Farm-outs



Source: DJ Carmichael

Company	Basin	Net Acres	Enterprise Value	EV/Acre	Farm-in Expenditure by JV Partners
Central Petroleum	Amadeus, Georgina, Pedirka, Wiso	41 million	$200 m	$4.85	Santos & Total up to $340
Petro Frontier	Georgina	3.5 million	$18 m	$5.15	Statoil $210 million
Baraka Energy	Georgina	2 million	$21 m	$10.50	PetroFrontier 2x well
New Standard Energy	Canning, Canarvon	5 million	$35 m	$7.05	ConocoPhillips $120 million
Buru Energy	Canning	17 Million	$824 m	$48.00	Mitsubishi $150 million
Icon Energy	Cooper, Surat, Gippsland	2.1 million	$96 m	$45.00	Beach $16 million
Total				**$20.09**	

Source: DJ Carmichael

Case Study – Buru Energy

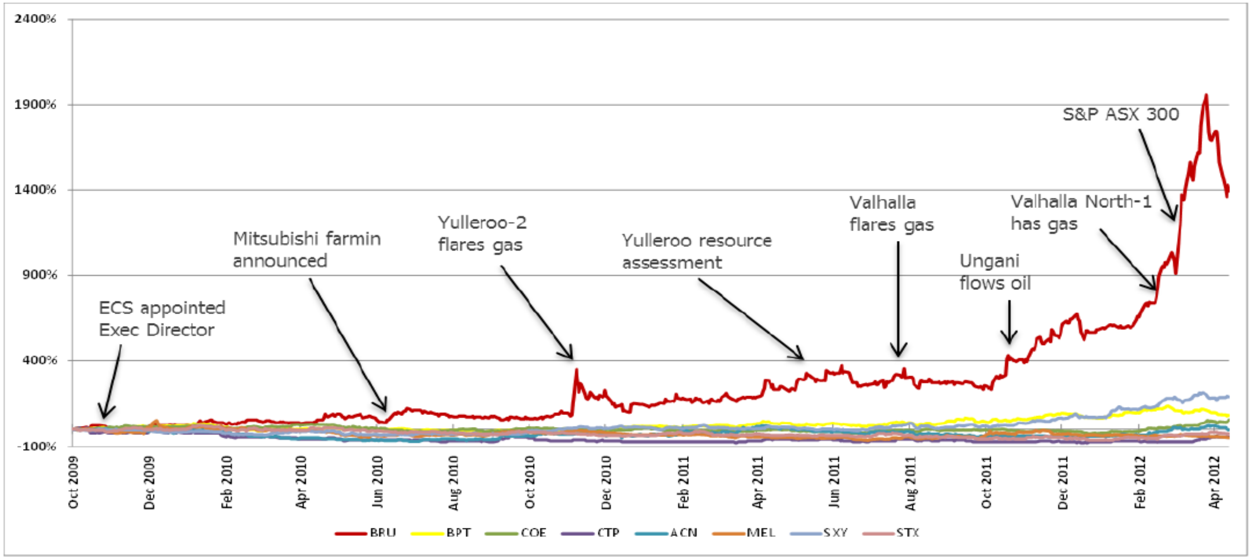
Buru Energy is a good example of the benefits to shareholders that flow from good execution of farm-in strategy combined with exploration success.

Buru Energy is currently trading at **$48/ net acre** or an enterprise value of $824m

- 17 million acres
- $150m farm-in deal with Mitsubishi at $11/ac
- Drilling success at Ungani & gas potential

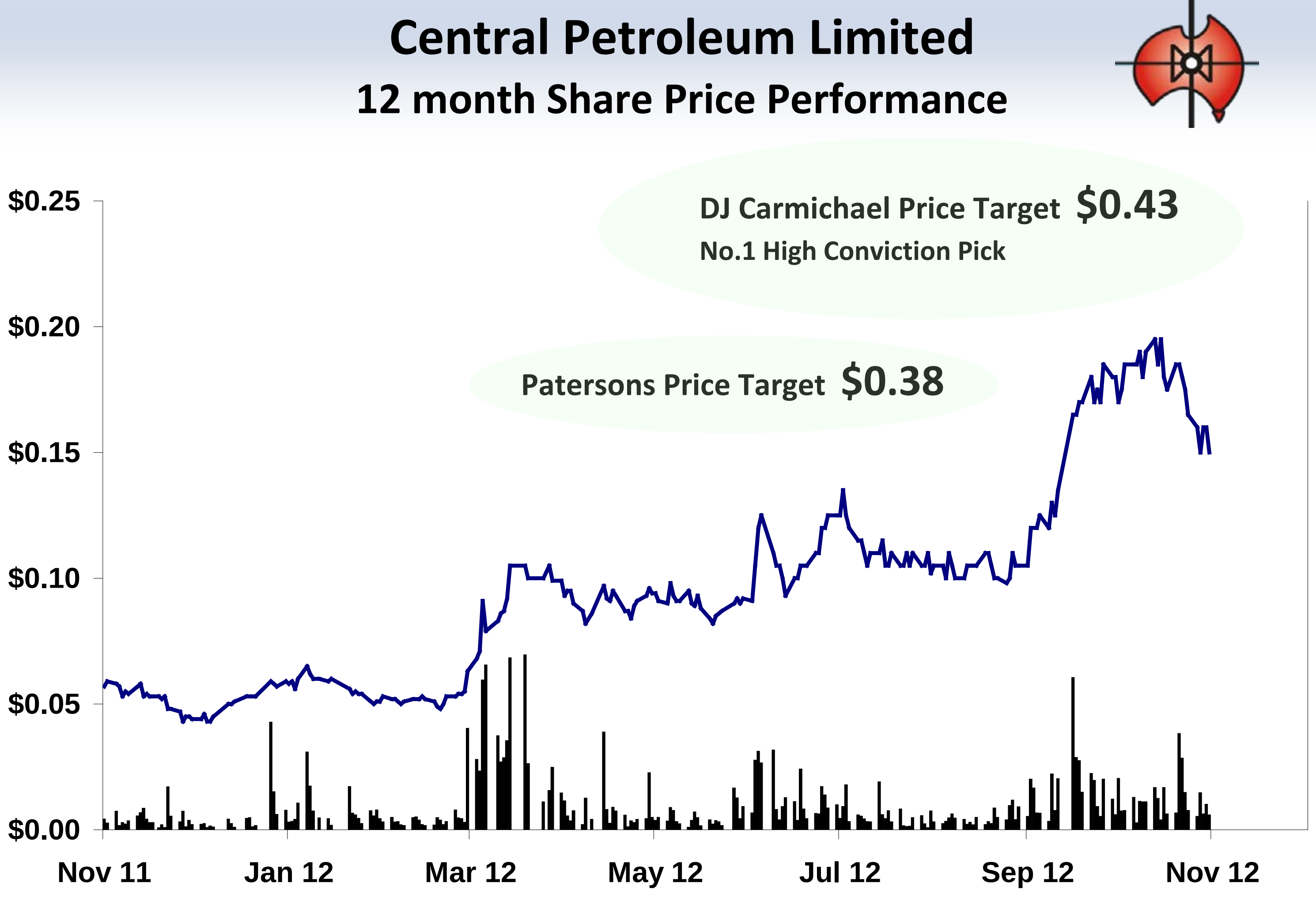
CTP is trading at around **$4.85/net acre** or an enterprise value of $200m

- 58 million oil and gas acres
- $150m farm-in deal with Santos at $11/acre
- $152m farm-in deal with Total S.A. at $37/acre
- Drilling success at Surprise-1



Buru comparative share price performance

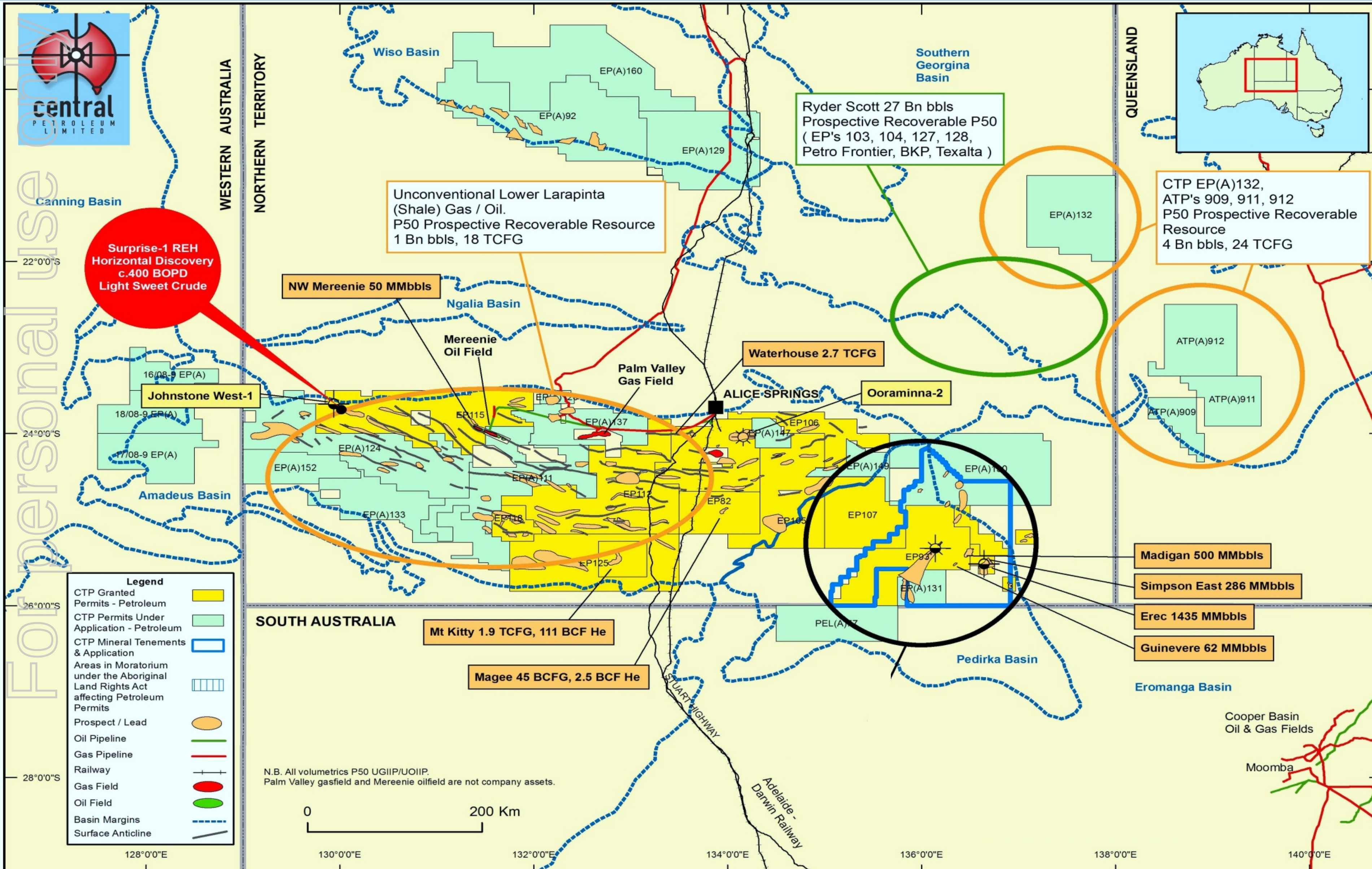
Large Discount to Target Prices



Appendix

Asset Details – Underexplored and Highly Prospective

Amadeus | Surprise 1 | S. Georgina | Wiso | Pedirka | Pedirka Coal



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