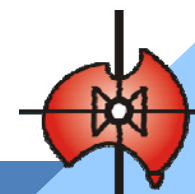


CENTRAL PETROLEUM

An Asymmetrical Risk/Reward Equation

Asia – Australia Roadshow

25 February 2013 – 7 March 2013



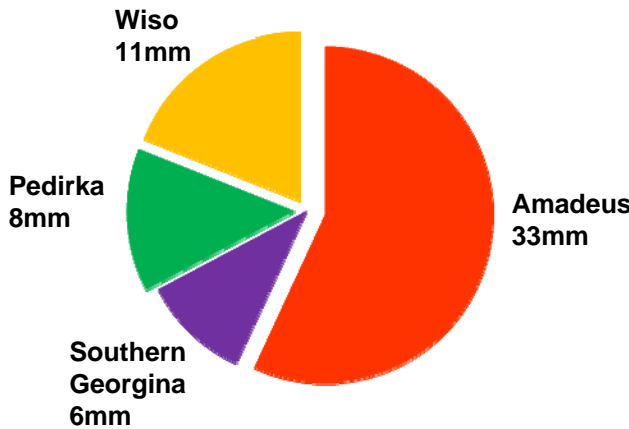
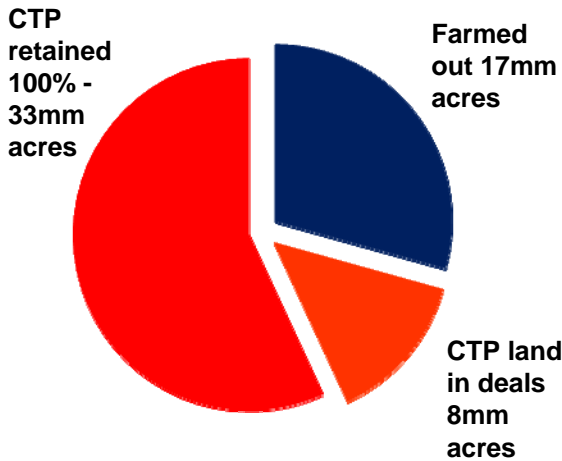


Central Petroleum Today

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 \$200m

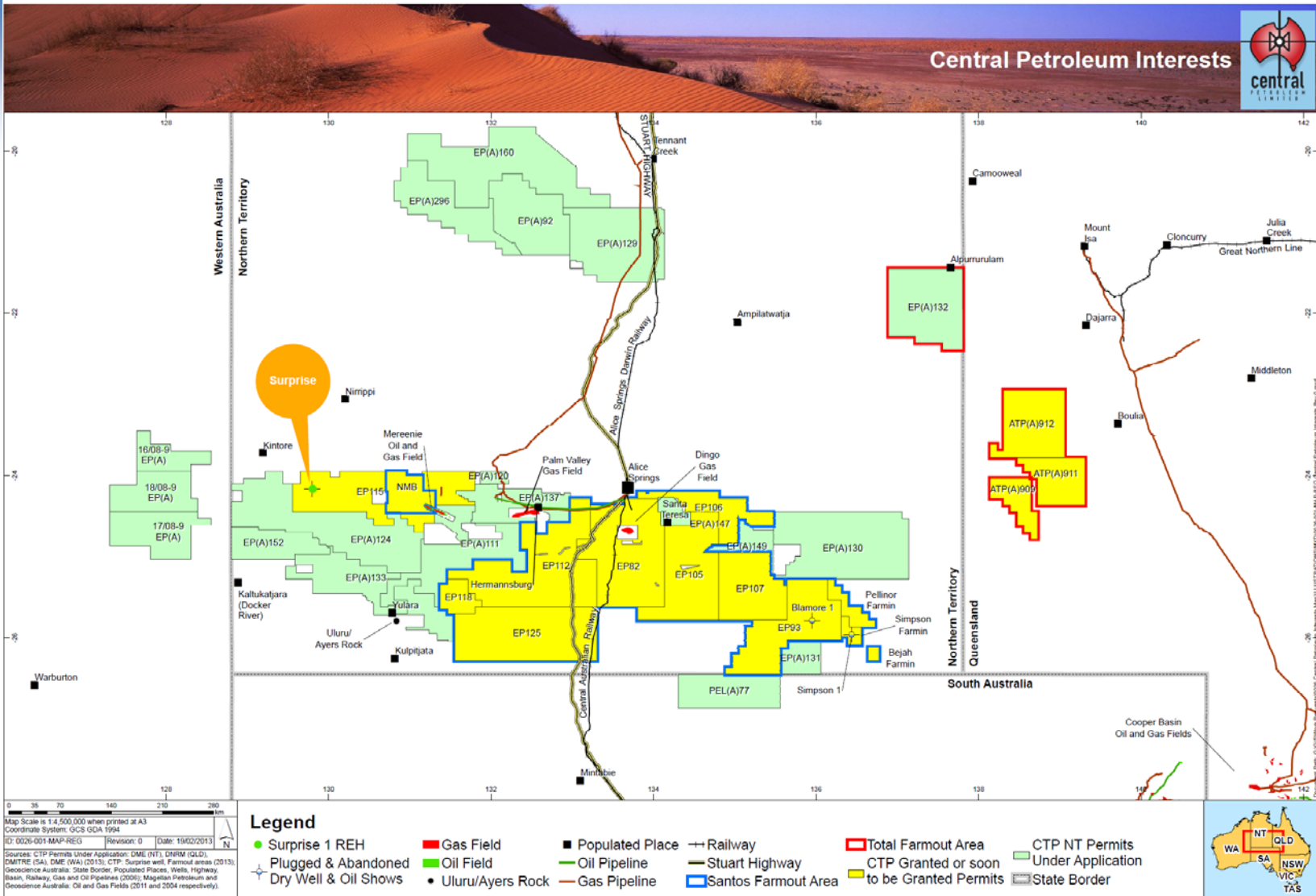


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Asset Details – Underexplored and Highly Prospective

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Last 12 Months

1. Corporate objectives

- Implement fully funded exploration model using farm-ins
- Retain independent development and full control of Surprise
- 40% of recurring costs eliminated
- Board skill set widened
- Tenement renewals covered

2. Surprise discovery

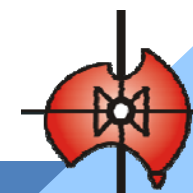
- Extended Production Test successfully completed
- 3D Seismic acquired, processed and interpreted
- Reservoir Model (static) constructed
- Production Licence applied for (and negotiations commenced)

3. Conventional exploration

- Santos Farm-in (\$30 million Stage 1) (see appendix 3)

4. Unconventional exploration

- Total Farm-in (\$60 million Stage 1, of which first \$48 million paid by Total) (see appendix 3)
- ATPs soon to be granted



Next 12 Months

1. Corporate objectives

- The company aims to be a leading developer of unconventional oil/gas
- All exploration costs presently covered (evaluating options for Surprise development)

2. Surprise discovery

- Complete reserve report
- Immediate development of Surprise as soon as Production Licence is issued, if justified
- Evaluate and choose between multiple funding options

3. Conventional / Unconventional exploration via Farm-ins

- Spend up to \$78 million on exploration without issuing additional equity consisting of up to:
 - 3350km of seismic
 - Core holes and 1 exploration well

Compares with \$85 million over last 7 years with 1.3 billion shares and 365 million options issued to underwrite it

- Begin appraisal of Stairway play – Horn Valley Siltstone, Pacoota and Bitter Springs frontier formations
- Initial focus on Horn Valley Siltstone (thickness around 50m TOC 1% - 9%) and Arthur Creek Shale (thickness around 300m TOC 2% - 16%) with Wiso Basin to follow



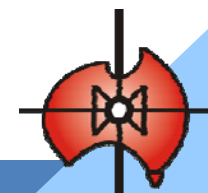
Surprise Development

Key Milestones

- Reserve Report to enable field development planning
- Announcement of Conceptual Development Plan
- Funding announcement
- Grant of Production Licence

Key Equipment - FULLY PAID

- 2,000bbl tank storage on site
- All weather roads constructed
- Rods and tubing
- Lufkin pump jack and 400bbl storage tank (yet to be installed)



Surprise Development (*continued*)

Development Approach

- Start production whilst de-risking and evaluating the larger longer term development possibilities through new appraisal and step-out drilling
- Use classic onshore stepwise staged/modular methods to avoid value destroying over investment
- Production provides stable cash flow to fund future growth

Funding Options

- Surprise funding strategy chosen to optimise shareholder value
- Create real funding choices at the time of grant of Production Licence and Reserve Report
- Funding optionality through:
 - Asset sell down – exploratory discussions being held
 - Debt finance – exploratory discussions being held
 - New equity raisings – depending on equity market conditions
 - Listed Options – expire March 2014 (\$48m potential)

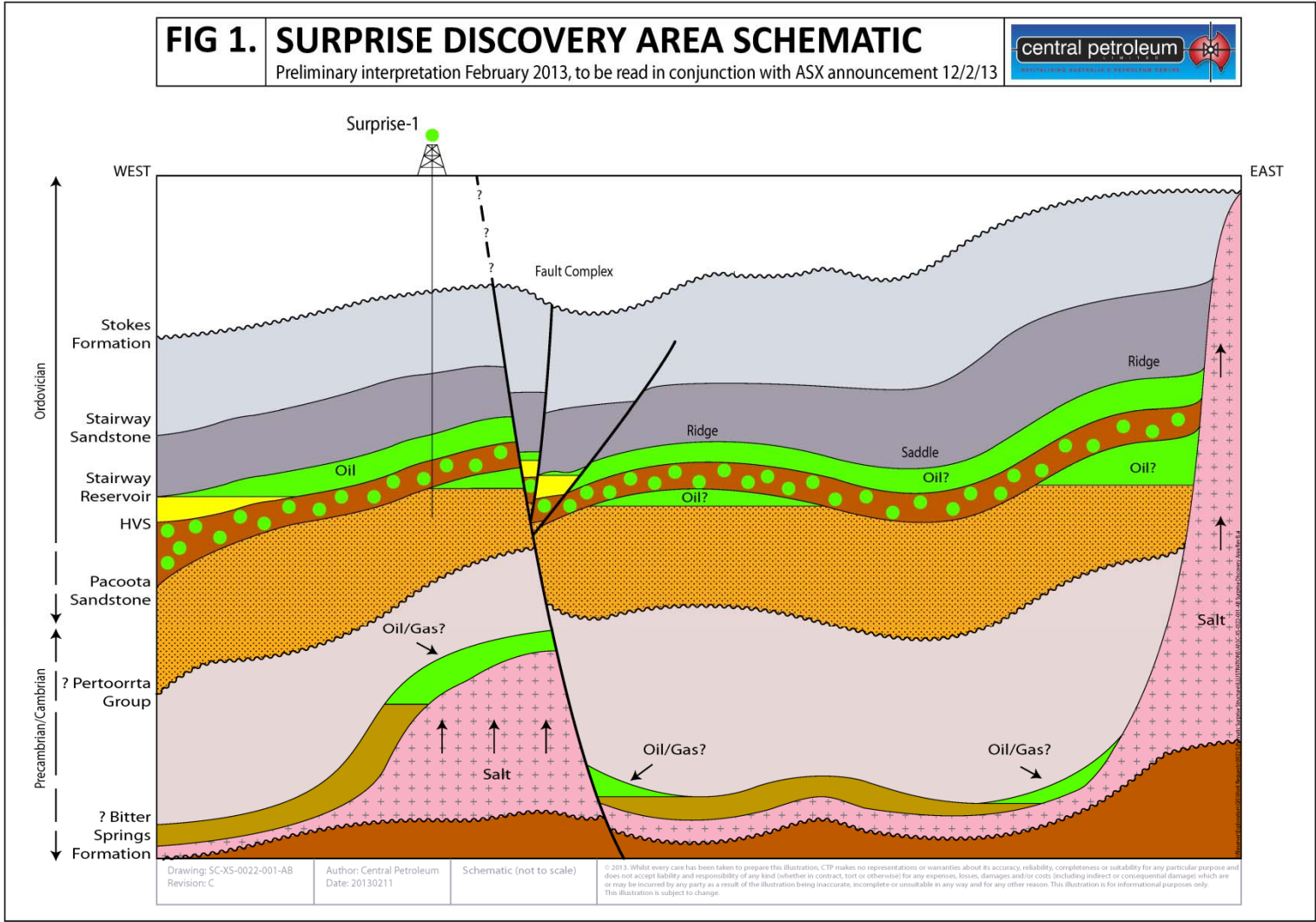


Surprise discovery schematic

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FIG 1. SURPRISE DISCOVERY AREA SCHEMATIC

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



Drawing: SC-XS-0022-001-AB
 Revision: C
 Author: Central Petroleum
 Date: 20130211
 Schematic (not to scale)
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Strategic Funding Model

PAST

- Under-explored assets
- Unfunded exploration
- Under valued

CURRENT

- Santos, Total Farm-ins pay for exploration
- Increase asset values
- De-risks assets
- Credibility enhanced

NEXT 12 MONTHS...

- Surprise exploration & appraisal increases asset value and de-risks
- Surprise development generates revenue
- Creates funding options
- Outstanding Central options vesting value \$48m in March 2014
- Exploration success creates value, future funding options for farm-out contributions, further exploration of 60% territory still 100% Central controlled

AIMS TO AVOID SHAREHOLDER DILUTIVE CAPITAL RAISINGS

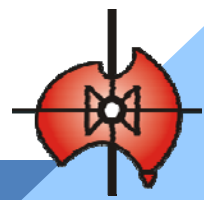
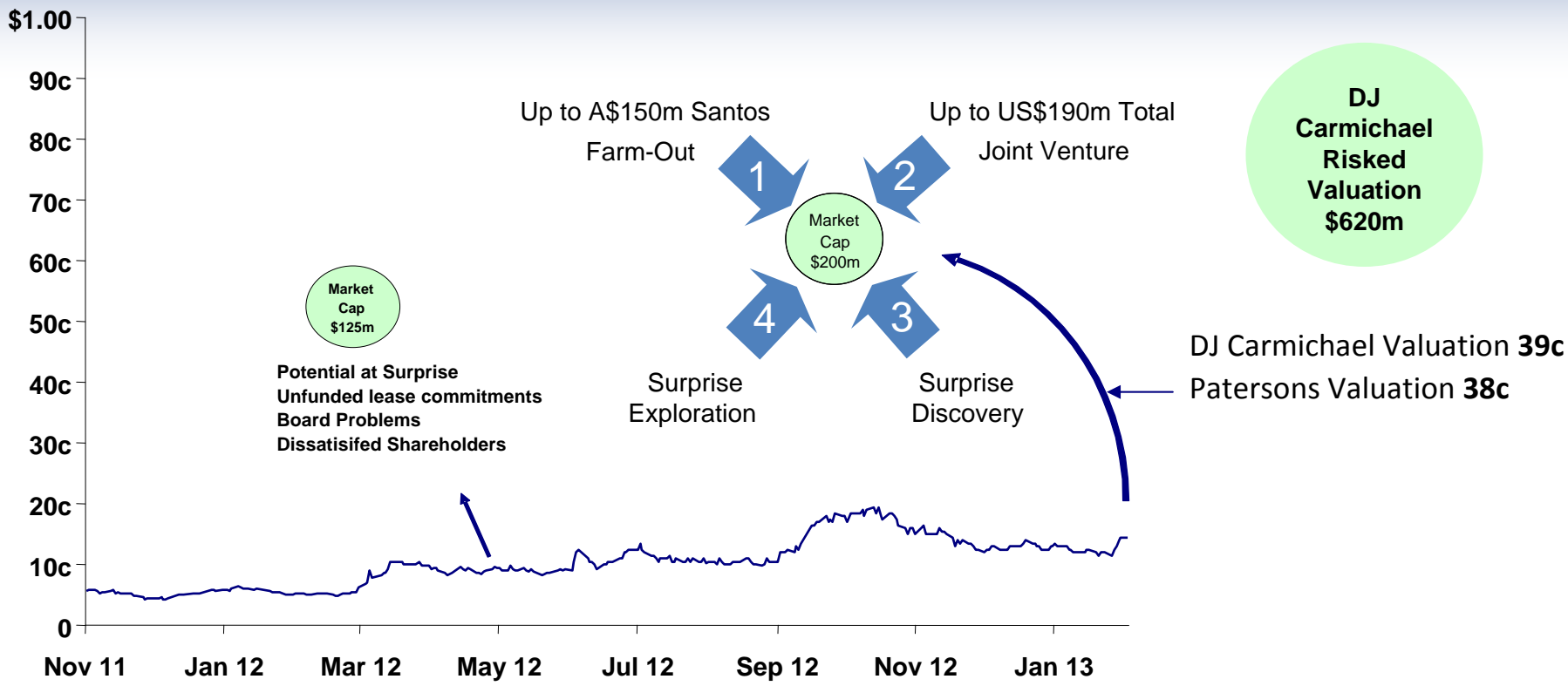


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Risk Reward Equation – 4 legs

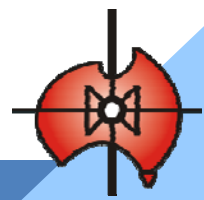
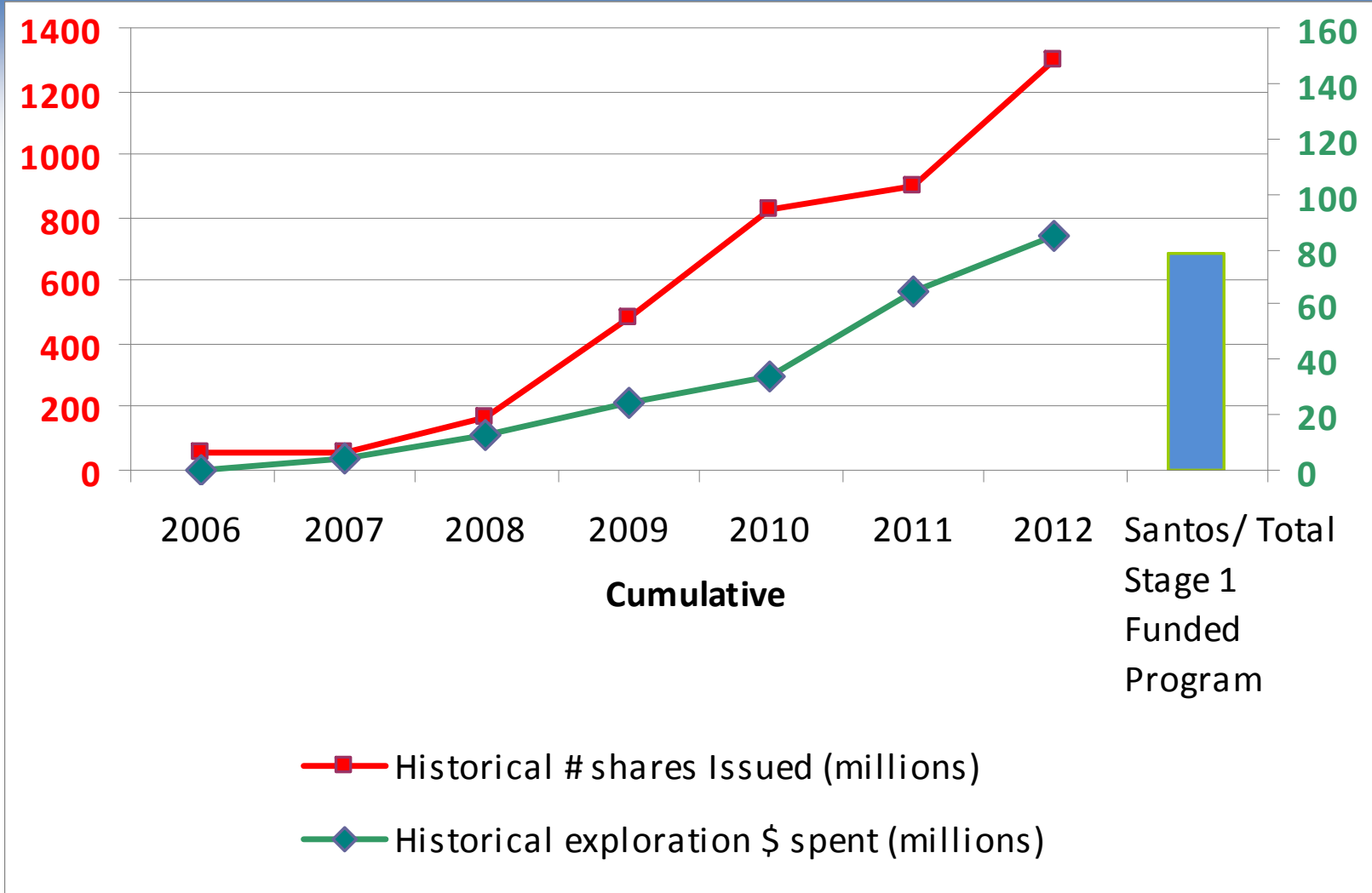
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Exploration spend vs shares issued

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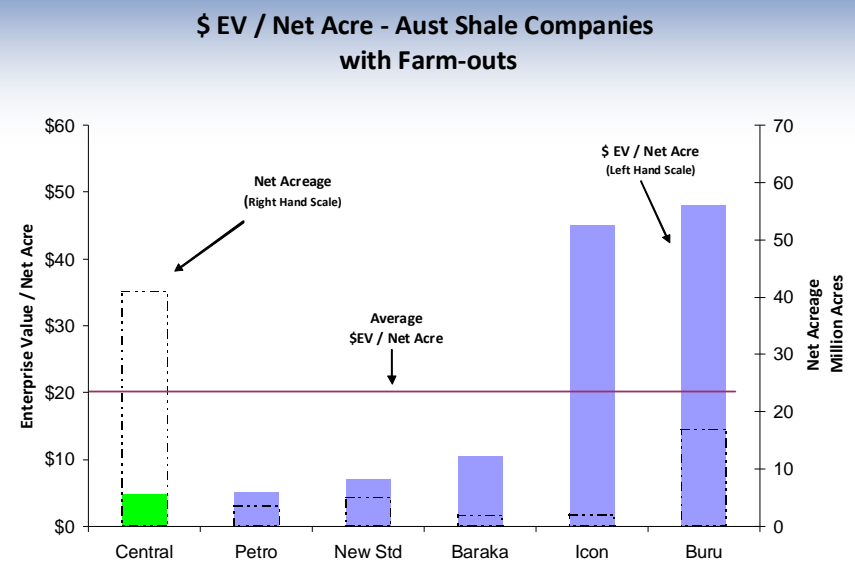
Valuation Rationale & Comparisons

Strong Valuation Support

Central EV of \$4.85 per acre substantially below peers at current value.

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 un-conventional shale companies with farm-out deals in this sector.



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 million
Petro Frontier	Georgina	3.5 million	\$18 m	\$5.15	Statoil \$210 million
Baraka Energy	Georgina	2 million	\$21 m	\$10.50	PetroFrontier 2 wells
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	

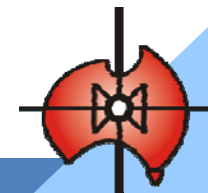
Source: DJ Carmichael



Conclusion

An Asymmetric Risk / Reward Opportunity

- **4 legs strongly de-risked → probable chance of success high of at least 1 of the legs (if not all)**
 - **third party funded exploration program → success translated directly to shareholders**
-
- Funded exploration program significantly de-risking all projects
 - No material dilution envisaged unless strategically justified
 - 12 months cash requirements covered
 - Significant re-evaluation of company will occur
 - Challenge is to strengthen and stabilise shareholder base (Top 20 holds around 20%)





Contact Details

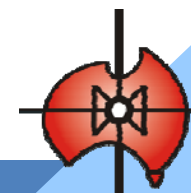
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Tel: +61 7 3181 3800
Fax: +61 7 3181 3855

Website: www.centralpetroleum.com.au





Appendix 1 - Board of Directors

Highly experienced Board of Directors

Andrew Whittle

Geologist, BSc (Hons), AAPG, SPWLA

Chairman

- Over 40 years experience in the oil exploration industry
- 21 years Exxon Corporation in Australia, Singapore, Malaysia, Canada and the US.

Richard Cottee

BA, LLB (Hons)

Director & Chief Executive Officer

- Over 30 years of experience in the energy industry
- Previously Managing Director of QGC prior to its acquisition by BG for \$5.7 billion.
- Formerly with Santos, NRG Energy and CS Energy

Bill Dunmore

Reservoir Engineer, BSc, MSc, MSPE

Non-Executive Director

- Over 30 years of all-round experience in the oil exploration and production industry
- Adviser to leading funding providers and industry players
- Formerly with BHP, Unocal and Schlumberger

Mike Herrington

Engineer, BSc Engineering

Executive Director

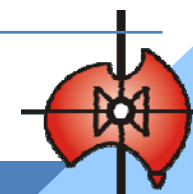
- Over 30 years of experience in the oil exploration industry
- Recently President Upstream for QGC and Managing Director for Jabiru Energy

Wrix Gasteen

Engineer, BE (Mining) (Hons), MBA

Non-Executive Director

- Track record as a determined "turnaround" specialist, change agent and business developer
- Substantial corporate advisory, capital raising and management consulting

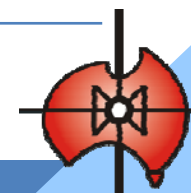


Appendix 2 - Management Team

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Internationally experienced management team

Richard Cottee BA, LLB (Hons) Director & Chief Executive Officer	<ul style="list-style-type: none">▪ 30+ years of experience in the energy industry▪ Previously Managing Director of QGC prior to its acquisition by BG for \$5.7 billion.▪ Formerly with Santos, NRG Energy and CS Energy
Mike Herrington Engineer, BSc Engineering Director of Operations	<ul style="list-style-type: none">▪ 30+ years of experience in the oil exploration industry▪ Recently President Upstream for QGC and Managing Director for Jabiru Energy
Bruce Elsholz BCom, CA Chief Financial Officer	<ul style="list-style-type: none">▪ 35+ years experience.▪ Previously with Hudsons Bay Oil & Gas, Hartogen, Command Petroleum, Coplex Resources and Otto Energy
Greg Ambrose BSc. (Hons) Geology Manager Geology	<ul style="list-style-type: none">▪ 30+ years of experience in Libya and Australia▪ Team leader for 400 MMBoe in discoveries▪ Former Deputy Director Australian Northern Territory Geological Survey
Trevor Shortt MSc. Geophysics, P. Geo Exploration Manager	<ul style="list-style-type: none">▪ 20+ years experience in North America, Argentina, India, Australia▪ Previously with EnCana, Chevron, Home Oil, Bengal▪ Extensive unconventional experience

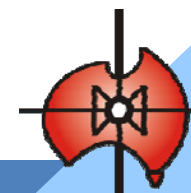




Appendix 2 - Management Team (Cont.)

Internationally experienced management team

Daniel White BCom, LLB, LLM (Merit) Group General Counsel	<ul style="list-style-type: none">▪ 15+ years experience.▪ Barrister and Solicitor; Supreme Courts of Western Australia & Queensland and High Court of Australia. Solicitor Supreme Court of England and Wales (non-practising).▪ Previous oil and gas experience with Clough and Kuwait Energy.
Leon Devaney BSc (Finance). MBA Chief Commercial Officer	<ul style="list-style-type: none">▪ 12+ years of commercial and corporate finance experience within the Australian energy and resources sector.▪ Previously with QGC, Deloitte Corporate Finance, and PFM (Newport Beach, CA).▪ Extensive experience in structured and project finance.



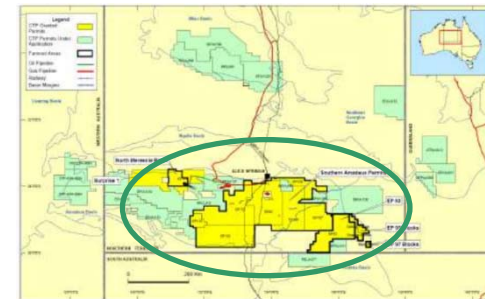
Appendix 3 - Stage 1 Farm-Out Details

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.

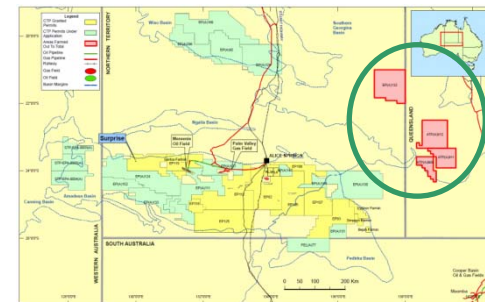
Santos

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

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* – Aug 2014**)
– Seismic Expectations	1,250km
– Drilling Expectations	8 core holes over 4 permits



* Subject to Conditions Precedent completion

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

