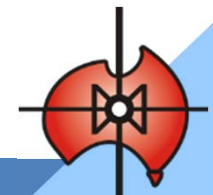


Central Petroleum Limited (ASX:CTP)

March on Production

March 2014



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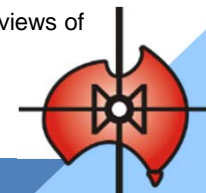
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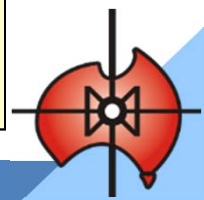
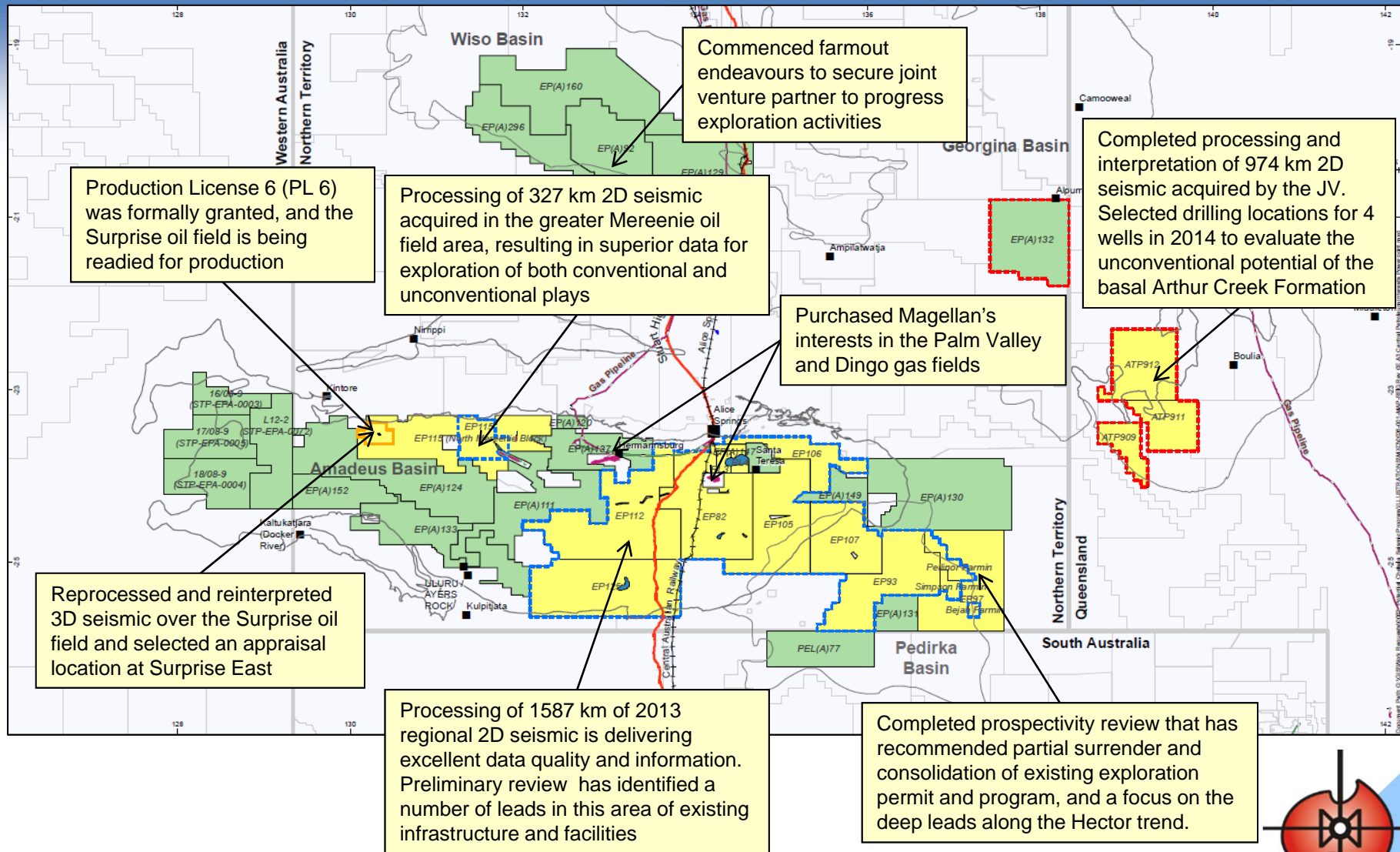
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Activity since the AGM (Nov 2013)

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Current Activity Focus

Oil and Gas Production

- Surprise
- Palm Valley
- Dingo

Conventional Exploration

- S Amadeus
- Mt Kitty
- Dingo South
- Wiso Basin
- Pedirka Basin

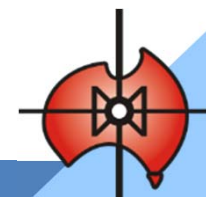
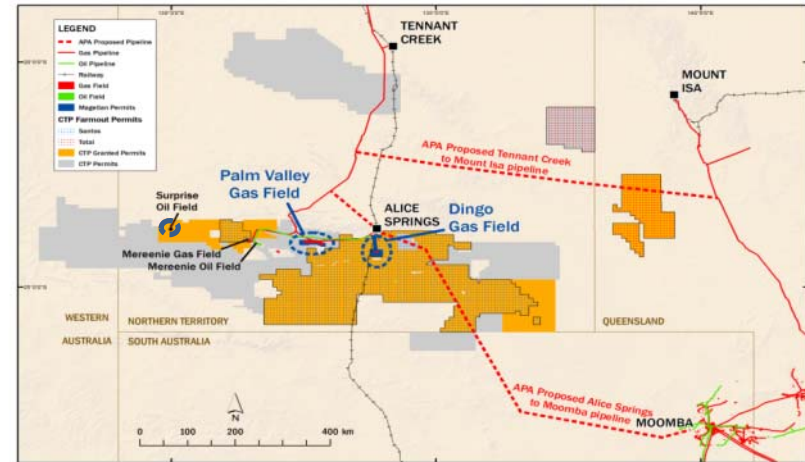
Unconventional Exploration

- Central Amadeus
- S. Georgina Basin
- S. Amadeus Basin



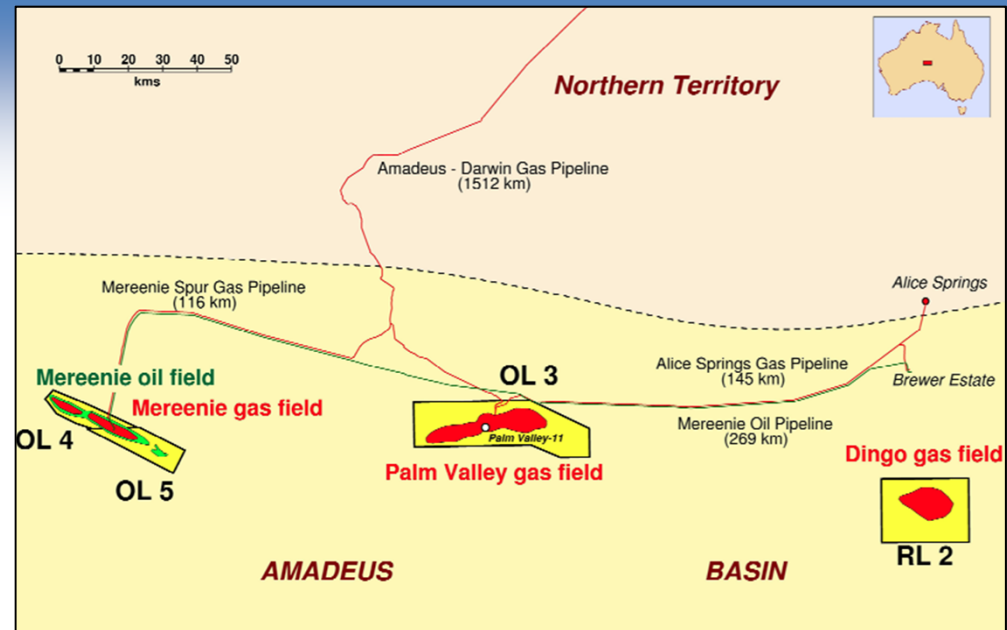
Oil and Gas Production Overview

- From March 2014, CTP will be producing oil and gas from 2 separate fields and developing a 3rd field within the Amadeus Basin
- Palm Valley and Dingo gas fields: 3.3PJ/year of gas sold under long-term contracts into the NT market
- Surprise Oil Discovery: 400 – 500 bpd target for existing SW-1 well; 2nd well east of the fault (SE-1) scheduled for mid to late 2nd quarter 2014 expected to increase production and reserves
- Gross revenue forecast between \$20M - \$30M / year
- Source of organic funding to support ongoing regional exploration activities



PV and Dingo Acquisition Summary

- Central Petroleum Ltd (CTP) executed a binding agreement to acquire the Palm Valley & Dingo gas field assets from Magellan Petroleum in February 2014
- CTP simultaneously executed a \$50 million facility with Macquarie Bank, fully funding both the acquisition and remaining development costs for the Dingo Field
- Completion remains subject to Condition Precedents typical for such transactions – must occur in March 2014
- CTP shares closed up 21% following the Transaction Announcement – good support from shareholders and broker community.



PV / Dingo Transaction Overview

Purchase Price (\$35M)

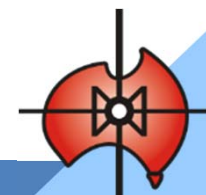
- \$20M Cash
- 39M CTP Shares (11.4% interest)

Other Considerations

- One Non-Executive CTP Board Seat
- Gas Price Bonus payments: 25% of Palm Valley a/t revenue from average *pricing* increases *materially above current contracts*
- Pass through to Magellan of any payments from Santos relating to an existing Mereenie oil field production bonus (pass through mechanism)

Transaction Funding

- Cash requirement of transaction is fully funded through a \$50M Macquarie debt Facility:
 - \$20M Acquisition Finance
 - \$30M Dingo Field Development Finance
- 5-year bullet facility serviced by project cash flows
- No negative impact on current CTP exploration activities; Source of organic funding following Dingo commencement in 2015
- 15M Options issued to Macquarie
 - \$0.50 strike (32% above prior 10-day VWAP)
 - 30 Month Term
 - \$7.5M raised if executed



Asset Overview

Key Assets

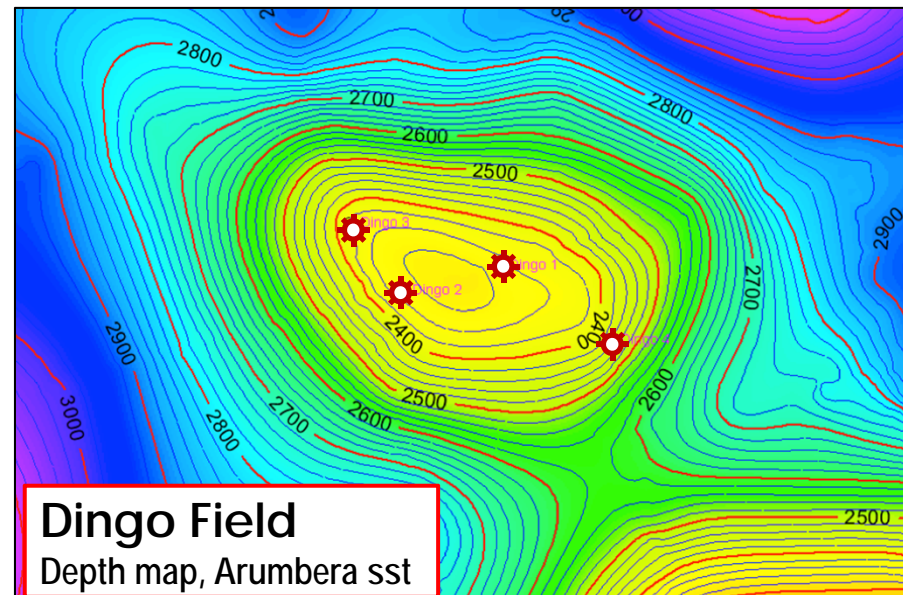
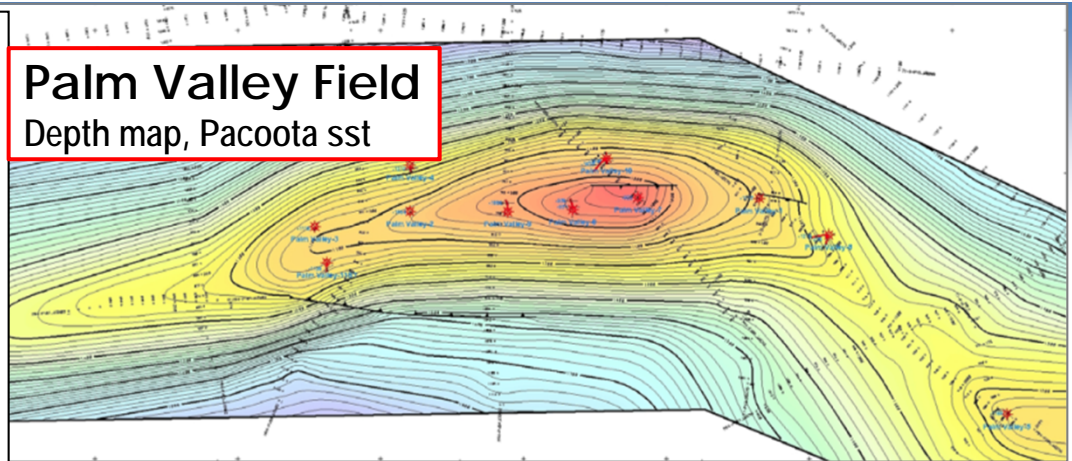
- Reserves*: 53 BCF (~10 mmboe)
- After completion of Dingo, CTP will own a 50km pipeline giving it access to Alice Springs & NT Markets
- CTP will have 100% interest in all reserves & field infrastructure

Estimated Replacement Value

- 6 Production Wells: \$40M - \$50M
- 2,400hp. Compression: \$15 M

* reserves derived under the SEC rules required by the NASDAQ rather than the SPE-PRMS rules required by the ASX and have been reported by Magellan Petroleum Corporation on pages 12 and 13 of their 2013 Annual Report found at (<http://ir.magellanpetroleum.com/ar>).

Palm Valley Field
Depth map, Pacoota sst



Dingo Field
Depth map, Arumbera sst

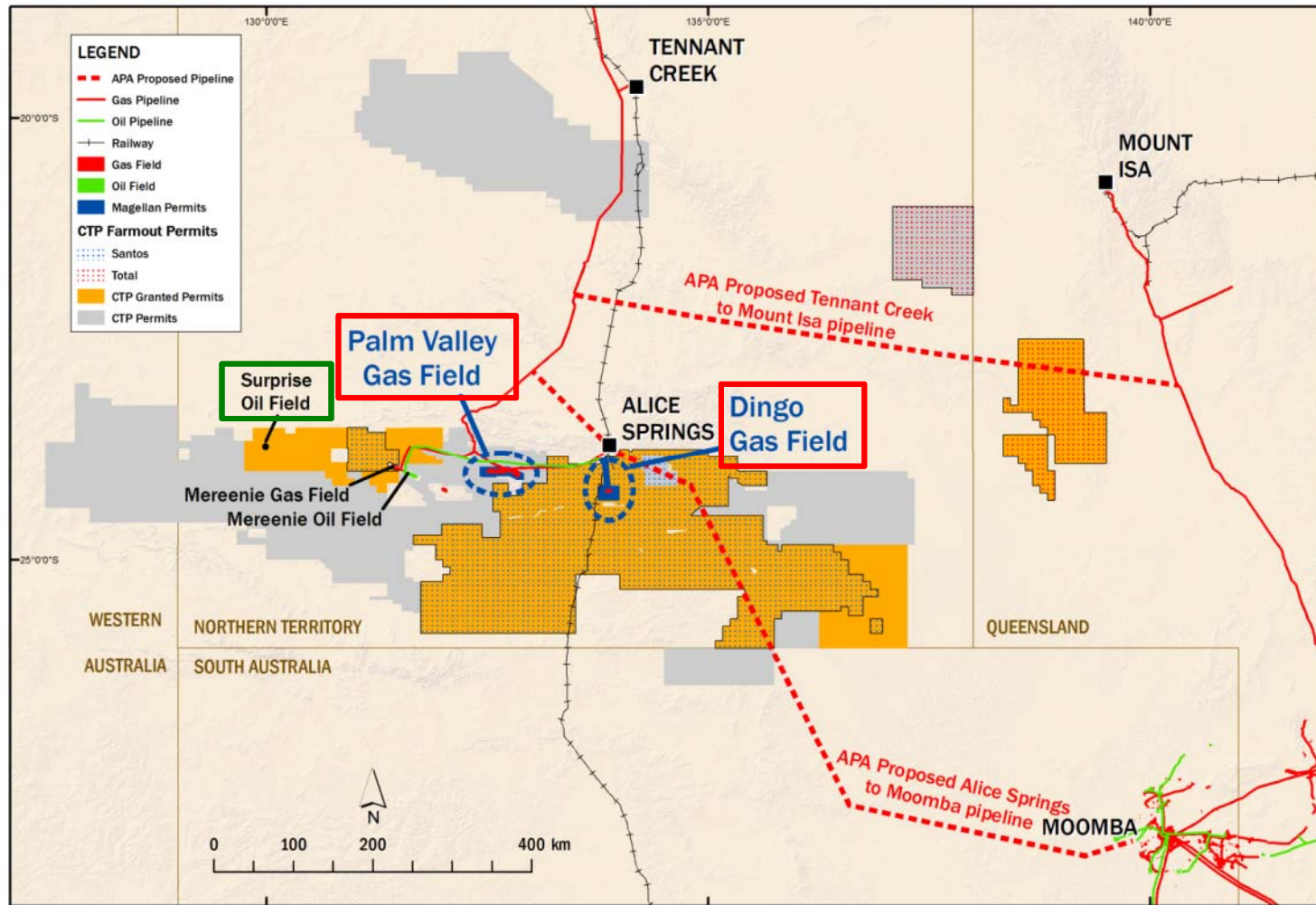
Asset Description Table

	Palm Valley	Dingo
History	<ul style="list-style-type: none"> ➤ Discovered in 1965 ➤ Producing gas since 1983 	<ul style="list-style-type: none"> ➤ Discovered in 1981 ➤ Gas production is currently scheduled to begin in early CY2015
Location	<ul style="list-style-type: none"> ➤ 120km WSW of Alice Springs 	<ul style="list-style-type: none"> ➤ 65km South of Alice Springs
Area	<ul style="list-style-type: none"> ➤ 638km² 	<ul style="list-style-type: none"> ➤ 470km²
Wells and Field Operations	<ul style="list-style-type: none"> ➤ 11 wells drilled to date ➤ 4 wells currently capable of production ➤ Required processing & transport infrastructure already installed ➤ Includes ~2400hp of compression 	<ul style="list-style-type: none"> ➤ 4 wells – currently 2 capable of production ➤ No further well requirements for initial production under the terms of the GSPA ➤ To be operated as an unmanned remote operation
Reserves*	<ul style="list-style-type: none"> ➤ 28.2 PJ reserves* – June 2013 ➤ 24 BCF ➤ ~4.8 mmboe 	<ul style="list-style-type: none"> ➤ 30.1 PJ reserves* – July 2013 ➤ 29 BCF ➤ ~5.1 mmboe
Geology	<ul style="list-style-type: none"> ➤ The gas producing reservoir is the Pacoota sst, within the Lower and Middle Ordovician Larapinta Group ➤ Type 2 naturally fractured reservoir ➤ Includes areas of organic-rich shales and minor limestone 	<ul style="list-style-type: none"> ➤ The reservoir rocks are in Arumbera Sandstone and Julie formations of the Early Cambrian / Late Neoproterozoic ➤ The source rock is in the Marinoan Pertataaka formation formed during the Late Neoproterozoic period ➤ Unfaulted domal anticline
Contracts	<ul style="list-style-type: none"> ➤ GSPA with Santos for up to 25.65PJ over 17 years ➤ Currently producing into contract 	<ul style="list-style-type: none"> ➤ GSPA with PWC for 31PJ for 20 years ➤ Target production 01/01/2015

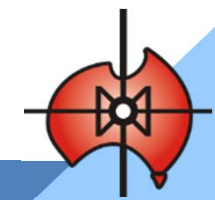
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Location Map – CTP assets with Palm Valley, Dingo

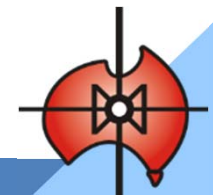


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Strategic Drivers - Palm Valley, Dingo fields

- 1) Quickly achieves a critical mass for operational efficiencies when combined with the Surprise oil field
- 2) Diversifies corporate revenues through 3 hydrocarbon fields across both oil and gas
- 3) Provides CTP with physical connection and marketing presence within the NT gas market – positioned to participate in any future connection to the East Coast
- 4) Source of organic funding to support CTP's regional exploration activity
- 5) Provides a footprint of existing infrastructure within Central Australia from which future exploration targets may be more efficiently developed

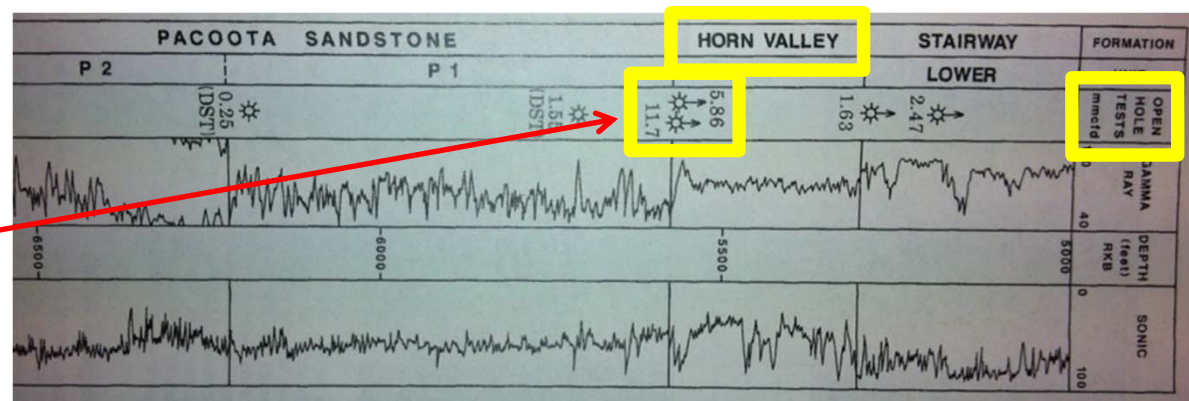


Palm Valley, Dingo - Upside Opportunities

The PV / Dingo acquisition provide positive cash flow and a 19% equity IRR. Potential upside exposure from:

- Moomba to Alice Springs pipeline would connect CTP to the East Coast Gas markets - deep market / prices 30% - 50% higher
- Material synergies, avoided costs, and operating efficiencies between Surprise, Palm Valley, and Dingo operations
- Further Appraisal and Exploration
 - Opportunities to increase reserves & accelerate production
 - Satellite features accessing 3rd party or 100% owned infrastructure
 - Pay behind pipe →

Palm Valley 1 flowed 11.7 mmcf/d and 5.86 mmcf/d gas, from a carbonate zone in the base Horn Valley Siltstone. Proves the gas column extends above currently producing Pacoota sst., behind casing

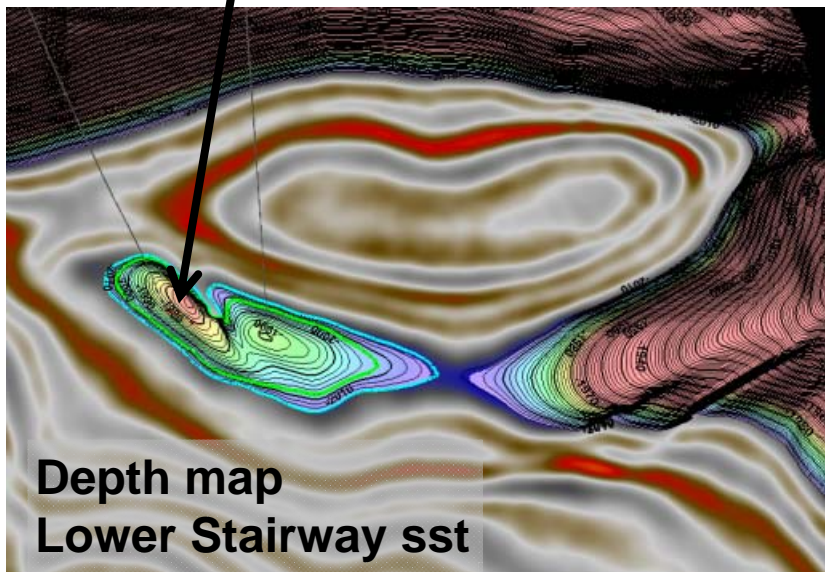


Surprise West Production Update

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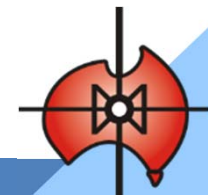


- Production licence granted 25th Feb 2014
- Initial production and storage facilities installed
- Final facility expansion in progress to increase operational efficiencies
- Royalties payable to Govt. and Traditional Owners
- Employing Traditional Owners
- Production imminent - targeting 400 – 500bbl/d



Surprise East Drilling Update

- Surprise East field has benefited from review and revision of the 3D seismic data, enhancing well location
- Appears consistent with the West-side and a 2nd well should increase 2P reserves and production consistent with Surprise West-1
- Delay in receiving a Production License has impacted our ability to financially commit to a drilling rig slot – 3 month deferral.
- Current rig shortage well known – Finalising arrangements to drill SE-1 in mid to late 2nd quarter 2014.

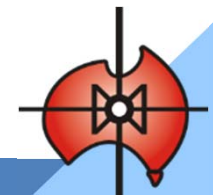
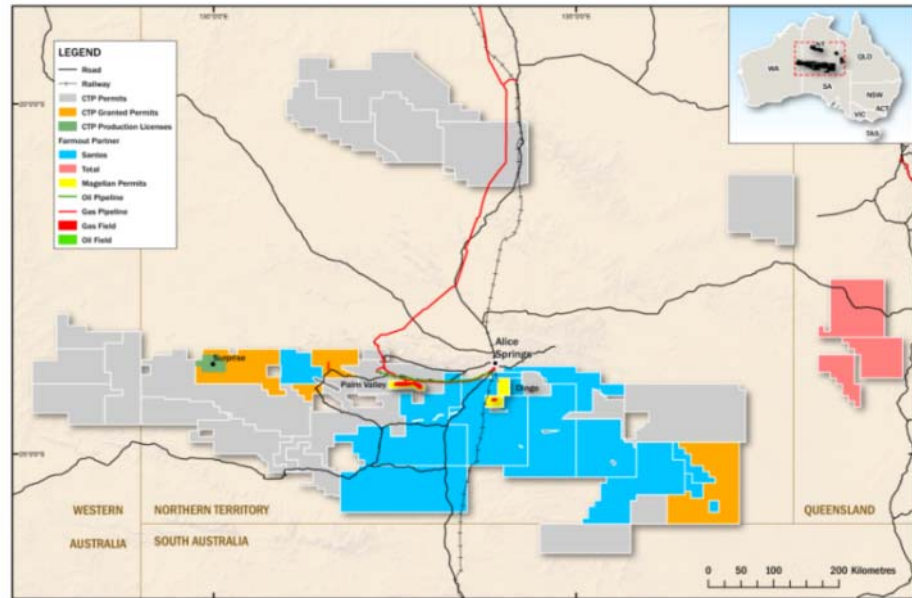


Conventional Exploration



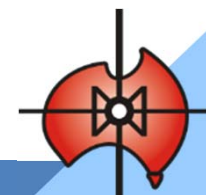
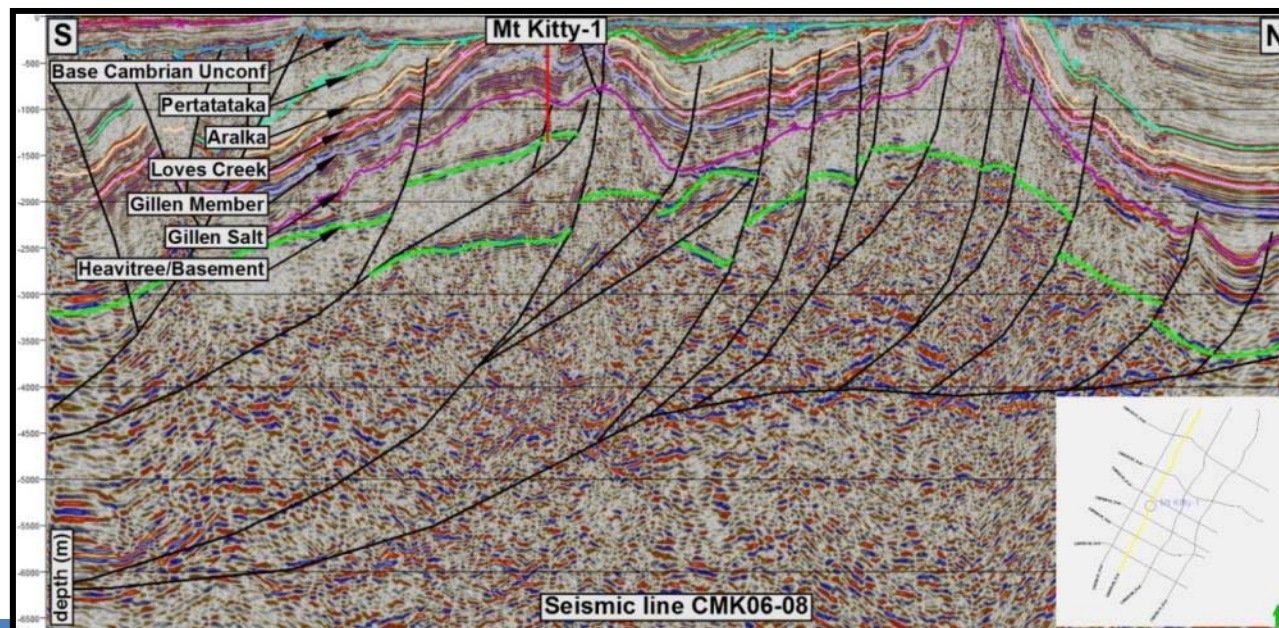
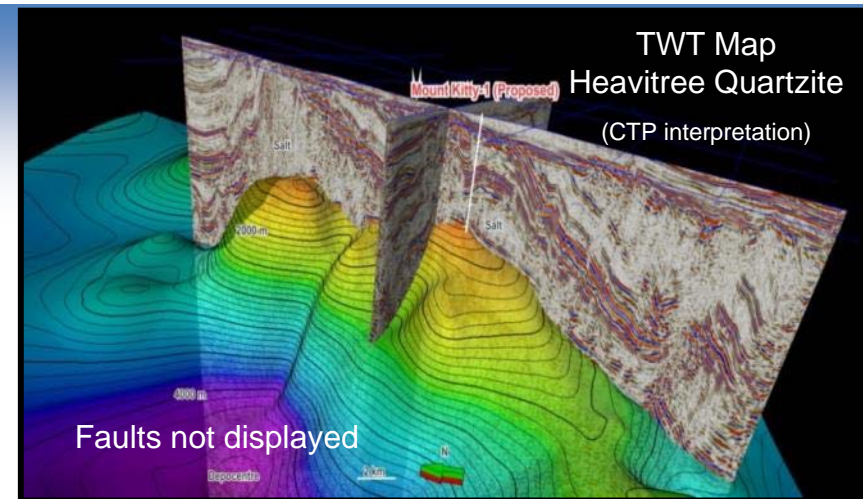
Conventional Exploration Overview

- The Amadeus Basin is a proven hydrocarbon source, with conventional production from Surprise, Mereenie, Palm Valley and Dingo
- CTP will have a technical understanding through production from 3 of the 4 producing fields, to be leveraged towards improved exploration efforts
- Sparse exploration data to date.
 - ~45 exploration wells
 - No seismic over large areas
- Regional seismic of 1,910km, processing near completion by the CTP/Santos JV. Provisional data is very good, providing insight and additional targets
- Owning production and pipeline infrastructure improves the economics of discoveries
- Exploration of unconventional potential is an incremental cost to conventional activity

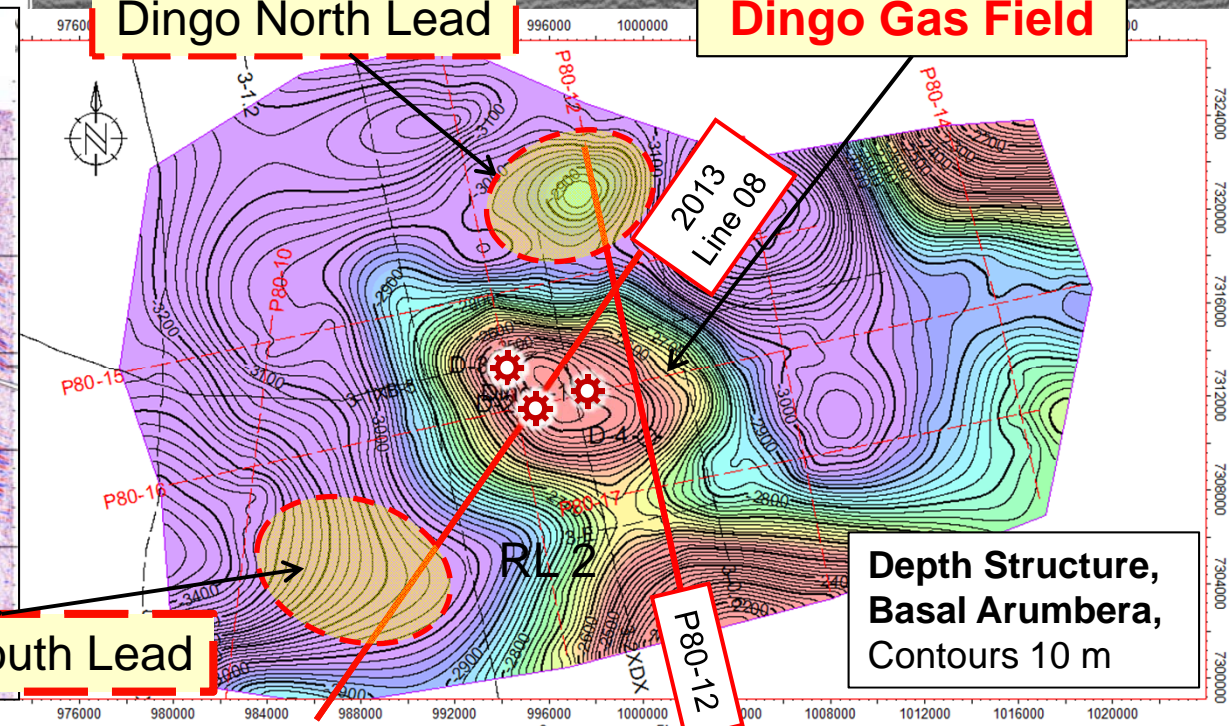
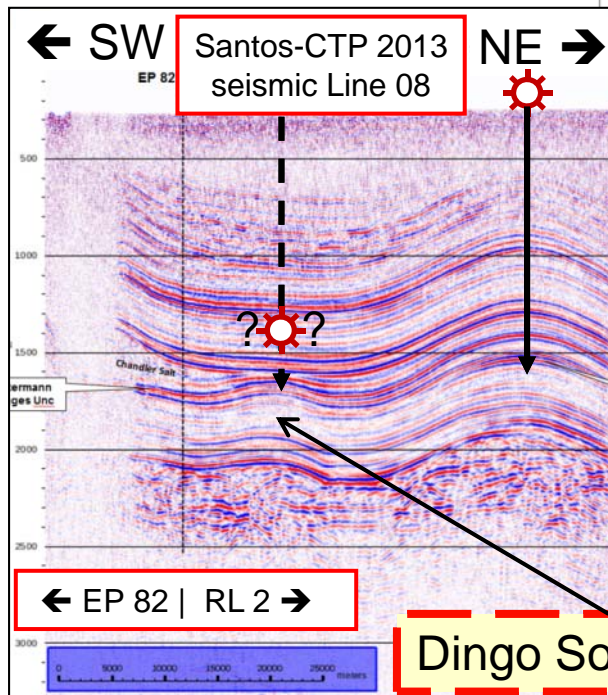
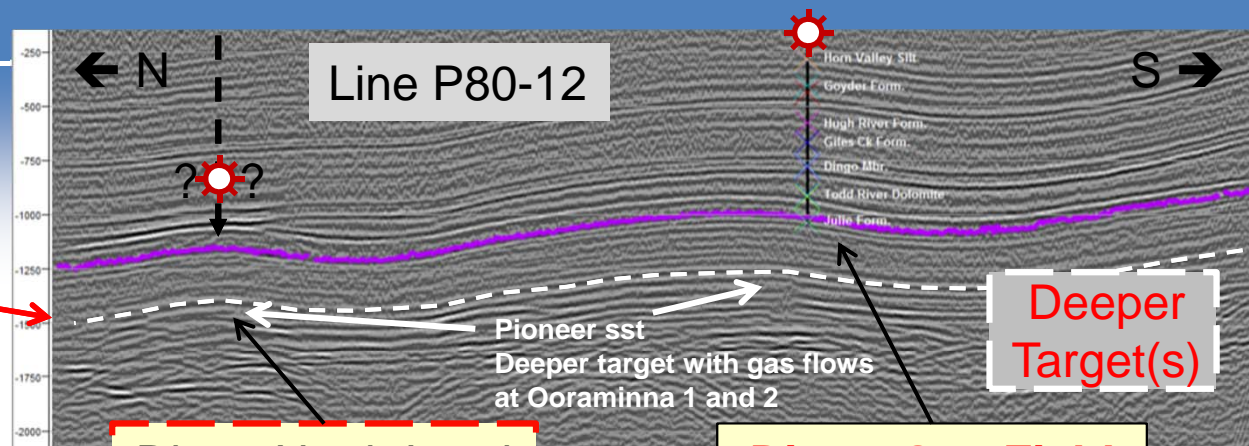


Southern Amadeus – Drilling is imminent

- Joint Venture with Santos complete
- Mt Kitty 1 (top hole complete)
 - Target section, Q1 2014, TD ~2033 mKB
 - Anticipated sales gas content (Magee-1)
 - 49% hydrocarbons, 6.3% Helium
- Estimated Gas volume, 100% JV, unrisks
 - Upside OGIP ~2 TCF (raw gas)
 - Upside hydrocarbon gas in place ~1 TCF

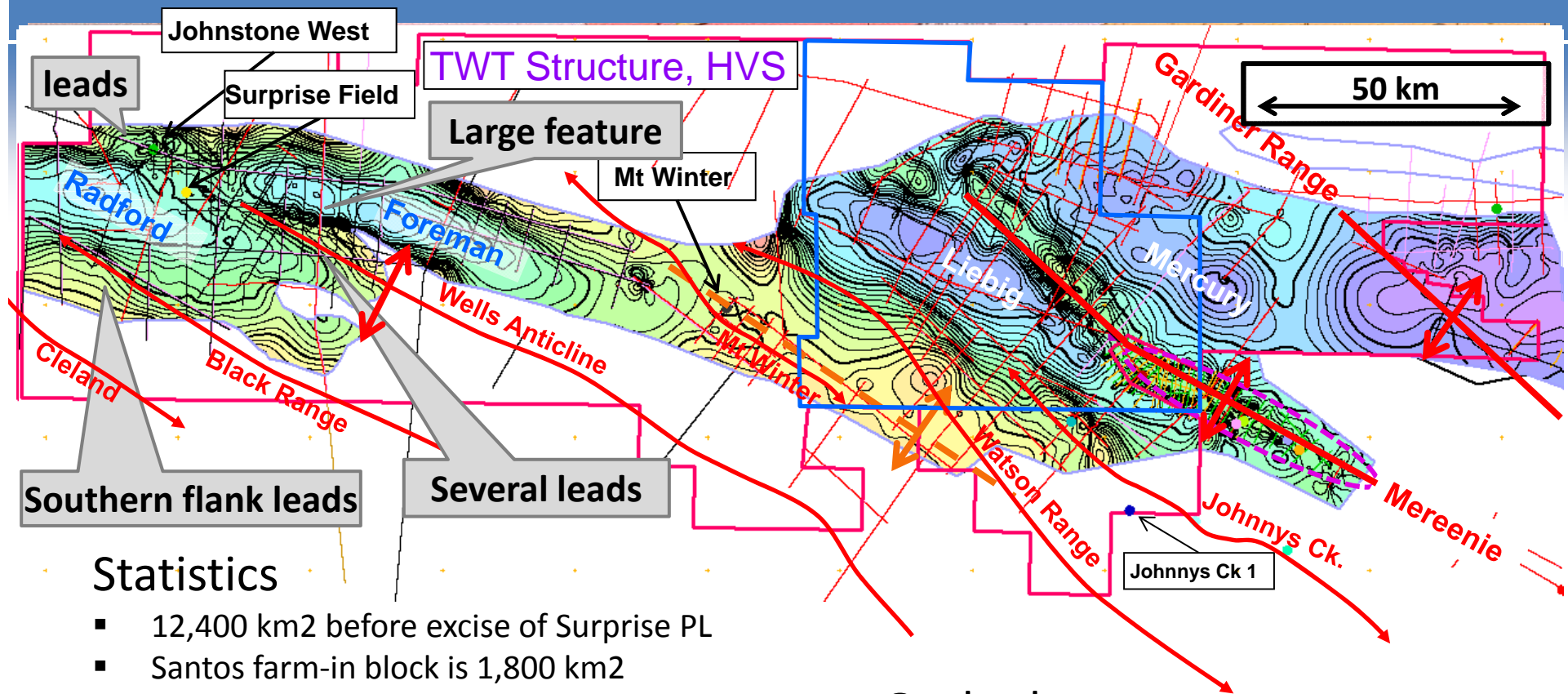


Satellite opportunities; Dingo North, Dingo South?



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EP-115; HVS and Pacoota conventional plays



Statistics

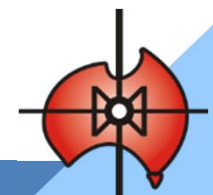
- 12,400 km² before excise of Surprise PL
- Santos farm-in block is 1,800 km²
- Surprise Production license is 929 km²

Opportunity

- Proven charge, reservoir
- Sparse seismic, mapped trends → opportunities
- Multiple plays; structural, salt related, fractured

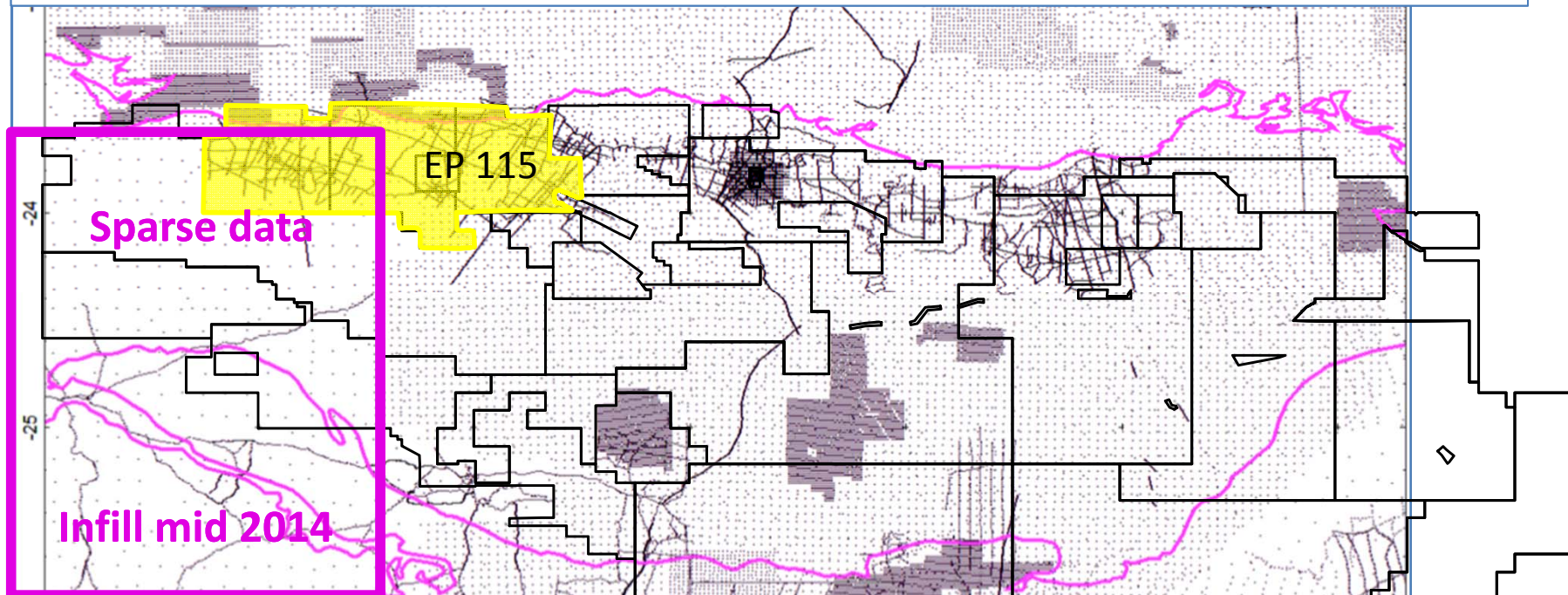
Outlook

- Acquire & process gravity in 2014
- Interpret gravity & magnetics
- Acquire 2D seismic
- Drill



Western Amadeus Basin – Frontier area

- Surprise 1 highlighted oil prospectivity of the sparsely explored western area consisting of EP 115, and EP application areas 111, 124, 133
- Many areas have sparse seismic coverage, with insufficient detail to propose drilling
- What can be done to explore such a large area efficiently?



1) Record gravity in 2014;

- DME will record gravity at 4 km stations
- CTP to infill gravity stations
- Integrate with magnetics, highgrade areas for seismic

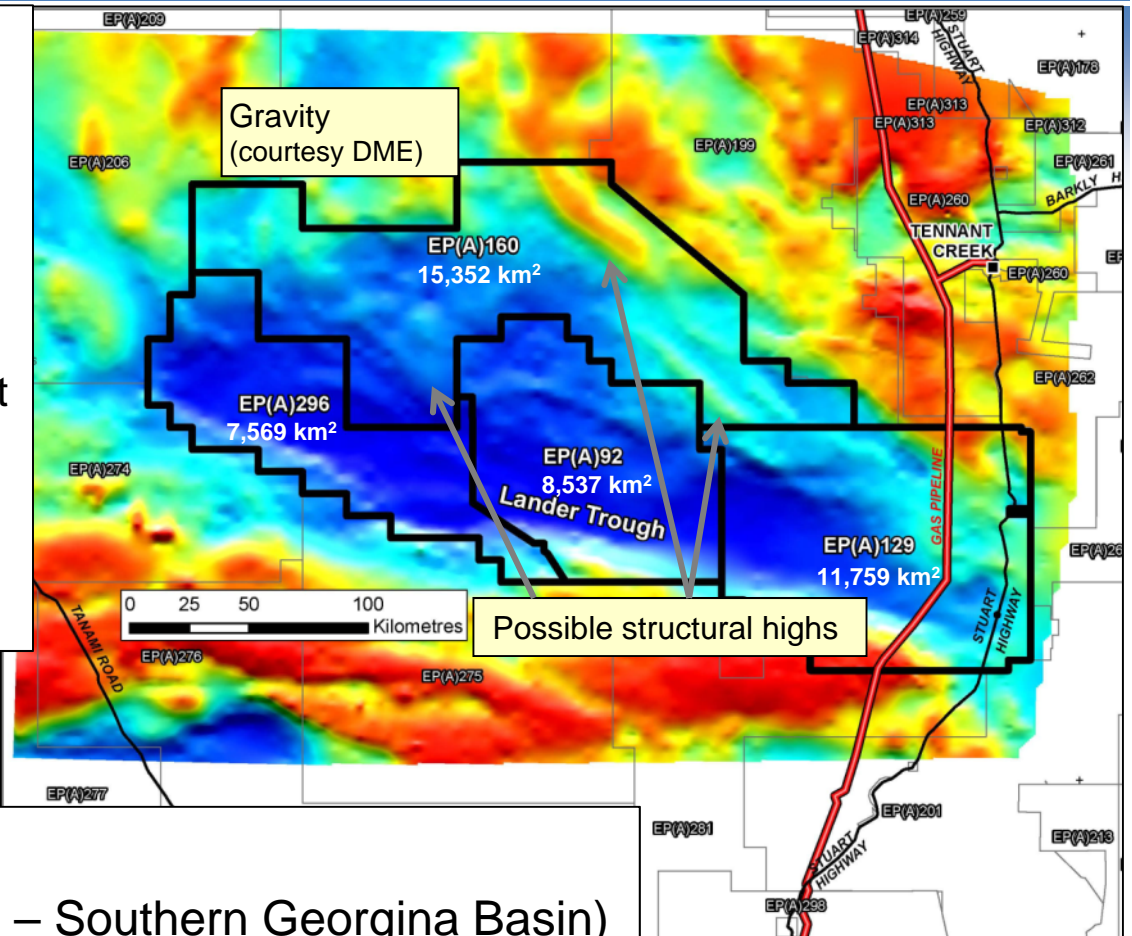
2) Extensive 2D seismic is then required;

- Reconnaissance to prospect scale
- Significant cost outlay in large frontier areas
- Use gravity, try to deploy seismic effectively

Wiso Basin – conventional and unconventional

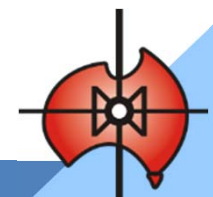
Material growth opportunity

- Total area 43,217 km²
- Analogous geology to SGB
- Potential for conventional and unconventional plays
- New gravity data suggests structural trends, possible large traps, adjacent to trough and charge
- Overlain by pipeline with 3rd party access
- Surrounded by farm-in activity...



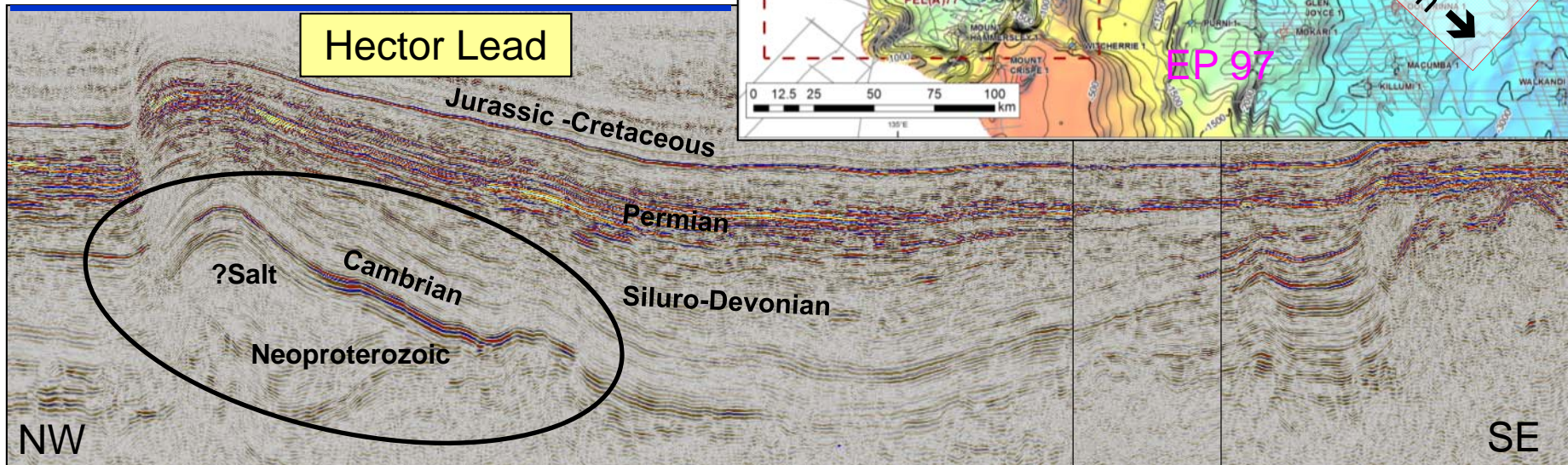
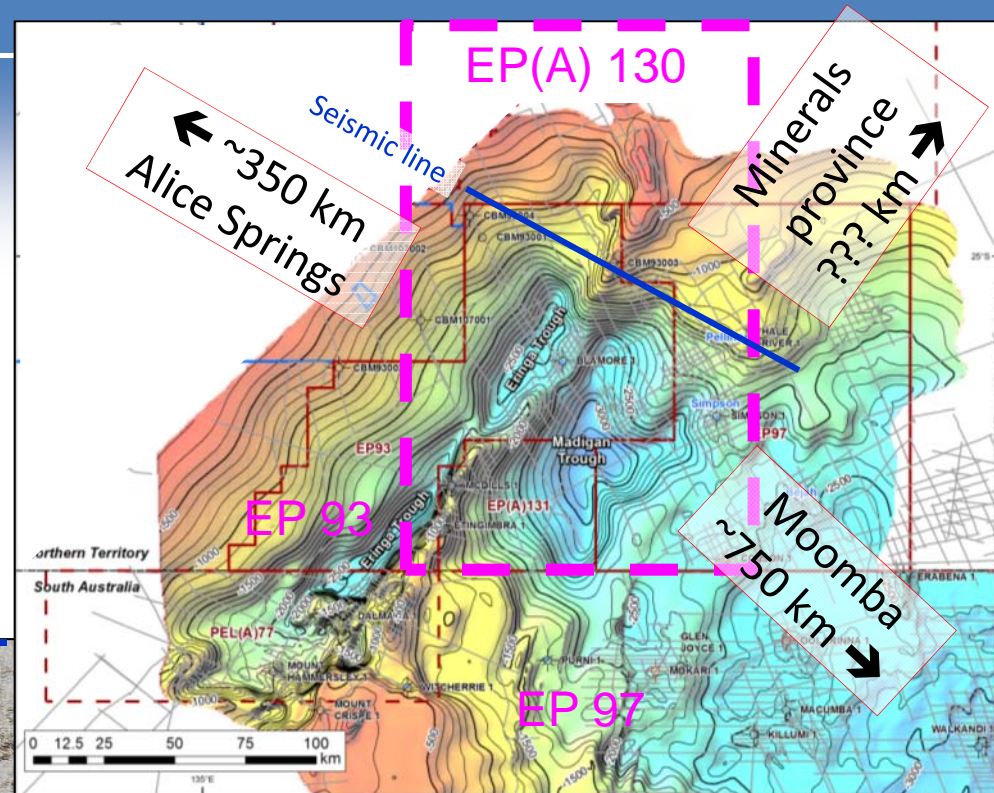
Farm-ins around Wiso Basin;

- Statoil into PetroFrontier (SGB – Southern Georgina Basin)
- Santos into Tamboran (McArthur River Basin)
- Total into Central Petroleum (SGB)

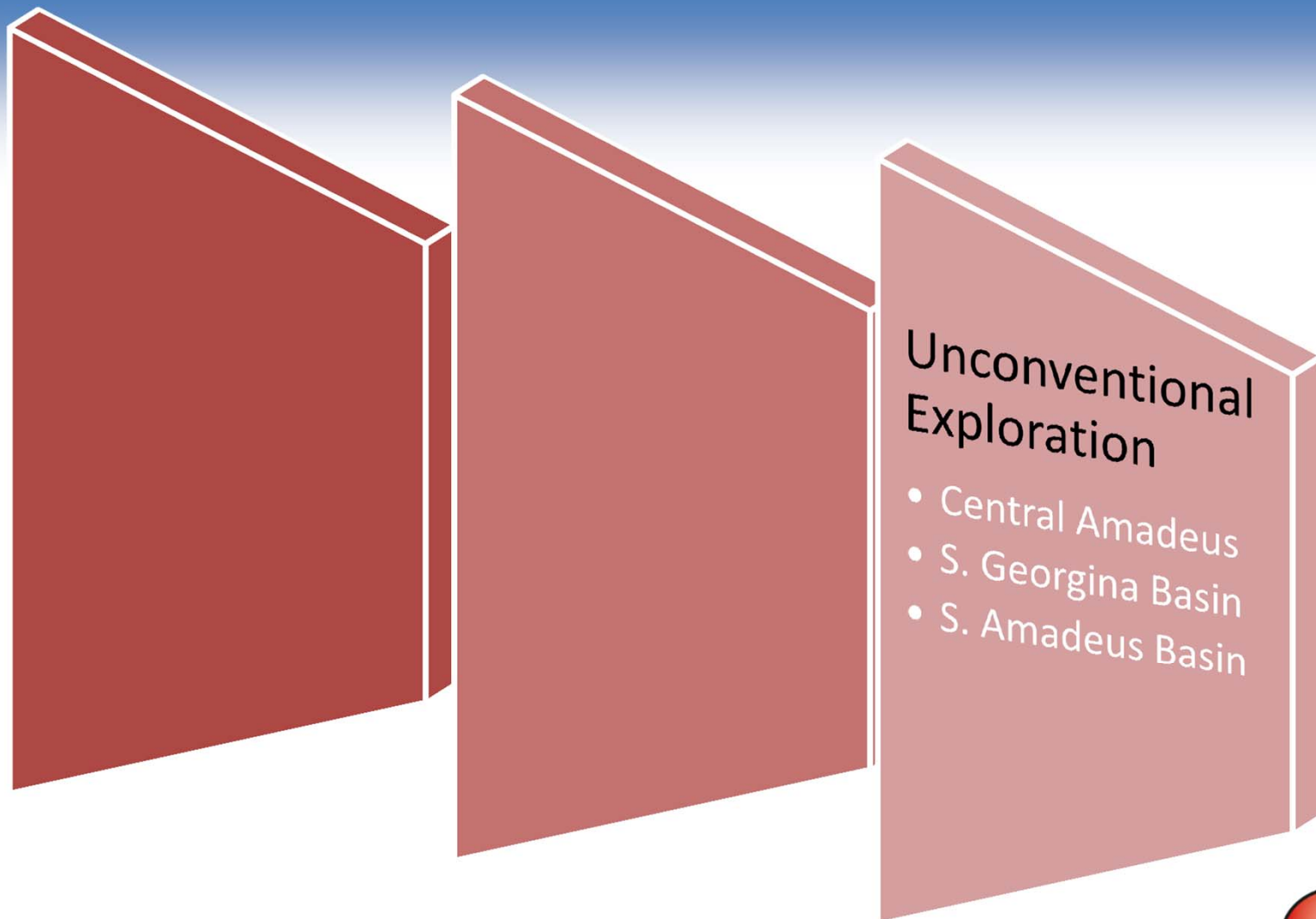


Pedirka basin – shifting focus, rationalisation

- Large Cambrian features
 - Need more seismic
- Possible analogues
 - Dingo, Ooraminna gas discoveries
- Relatively shallow
- Size could justify pipelines to;
 - Alice Springs ~350 km
 - Moomba ~750 km
 - Commercial customers in the NT-QLD mineral province

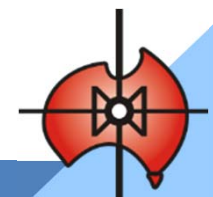
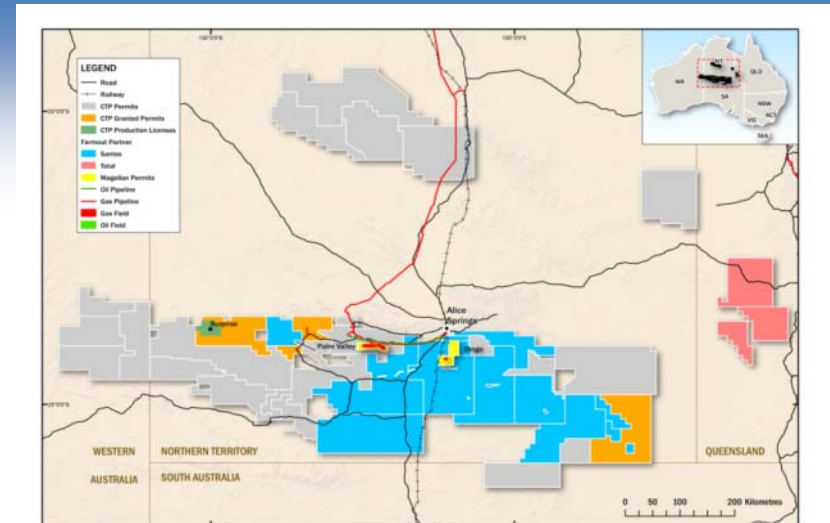


Unconventional Exploration



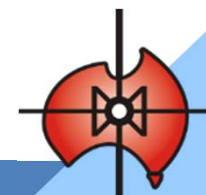
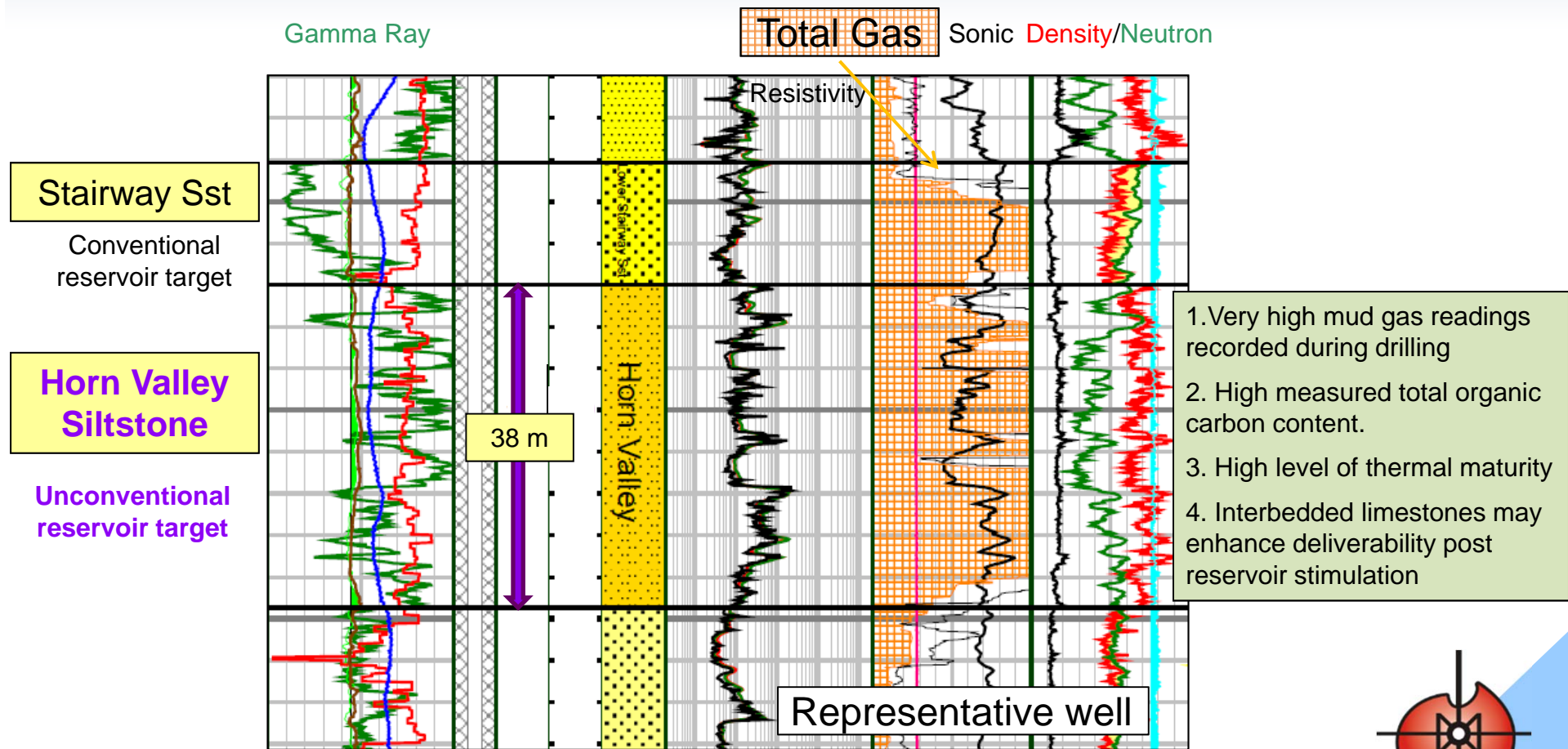
Unconventional Exploration Overview

- >\$300M in exploration focussed on unconventional gas has already commenced across CTP's permits.
- CTP and JV partners Santos and Total are investing to unlock potentially vast gas reserves.
- CTP holds approximately 1/3 of its acreage on a 100% basis, including prime unconventional prospects within the Amadeus Basin.
- CTP's unconventional resources surround existing production assets and could underwrite an East Coast pipeline.



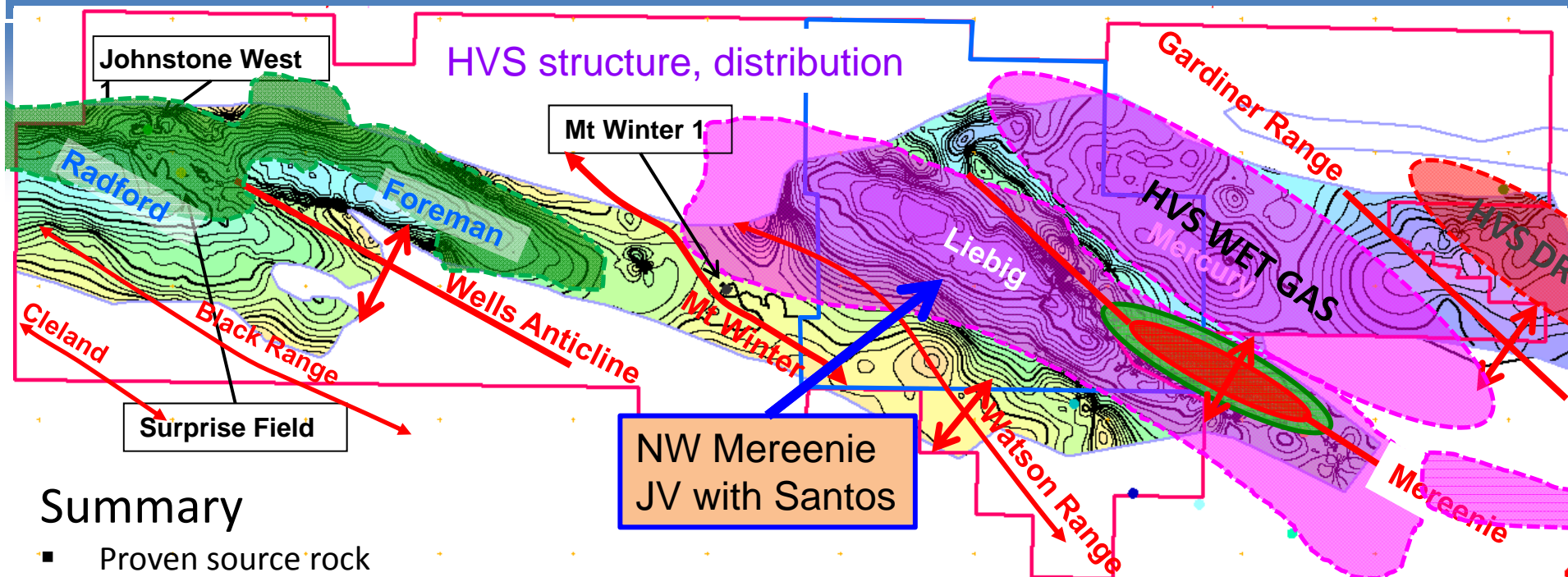
Unconventional potential in the Amadeus Basin

The Horn Valley Siltstone is a proven source rock which charged Surprise, Mereenie and Palm Valley fields. Collection of more core data is required to evaluate these encouraging characteristics, and design a test program.



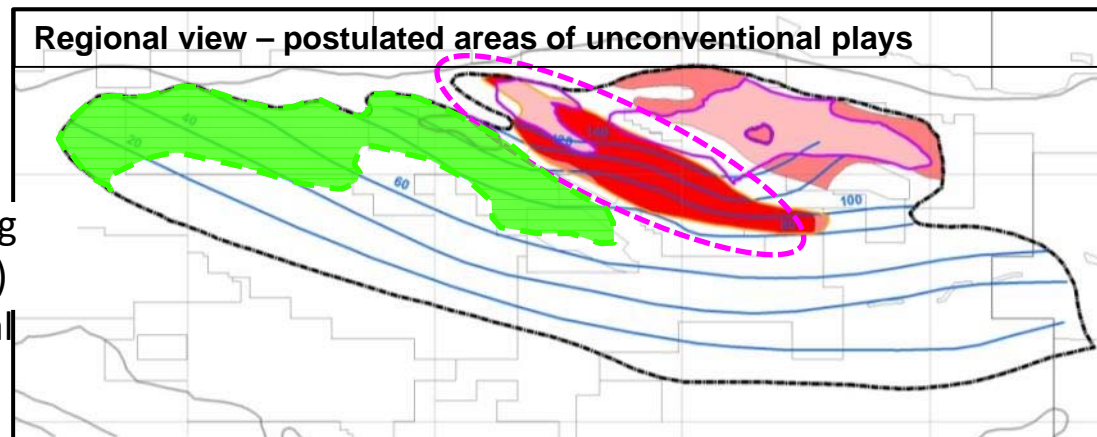
EP-115; HVS unconventional play

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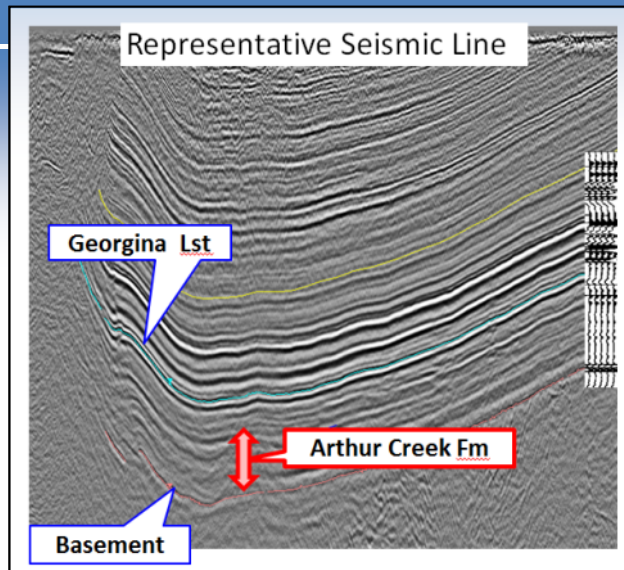


Summary

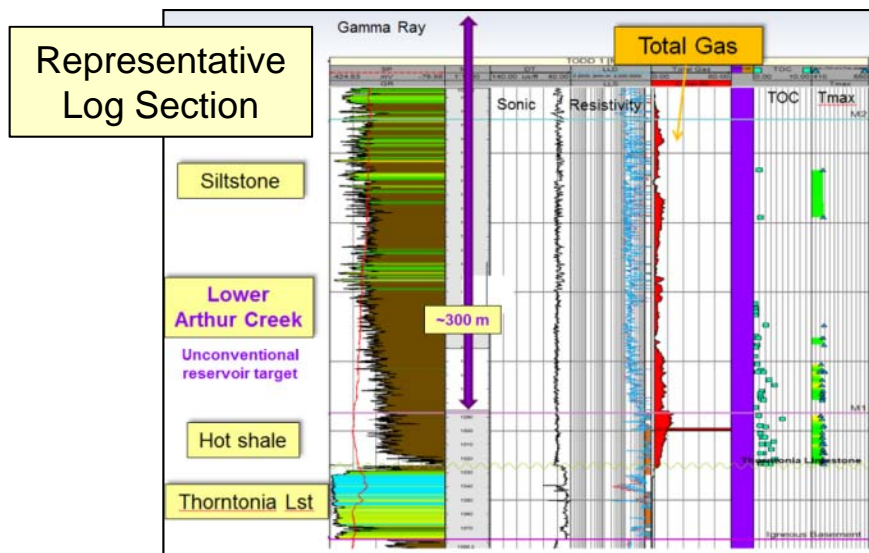
- Proven source rock
- Thickness trend established
- Varying maturity may open different play types in discrete areas
- Low-modest clay content and intercalated carbonates are encouraging
- Excellent mudlog shows (previous slide)
- Obtain cores whilst drilling conventional targets – to advance the play



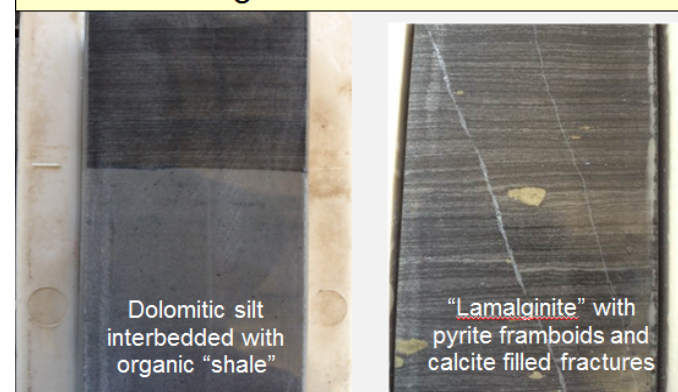
Southern Georgina Basin - Highlights



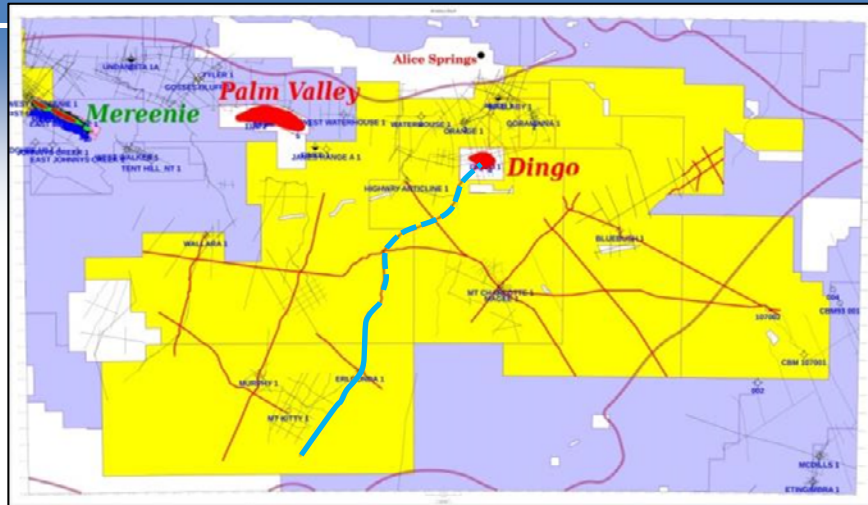
- Joint Venture with TOTAL
 - Acquired 974 km 2D seismic in 2013
 - Processing and interpretation complete
- Drilling
 - Multiple well sites agreed
 - Rig and all major services contracts out to tender
 - Boulia support office secured
 - Drilling expected to commence in May 2014
- Targeting
 - Thick shales, wet-gas mature zones; potential for a large continuous resource
 - Full cores, desorption, geomechanical data



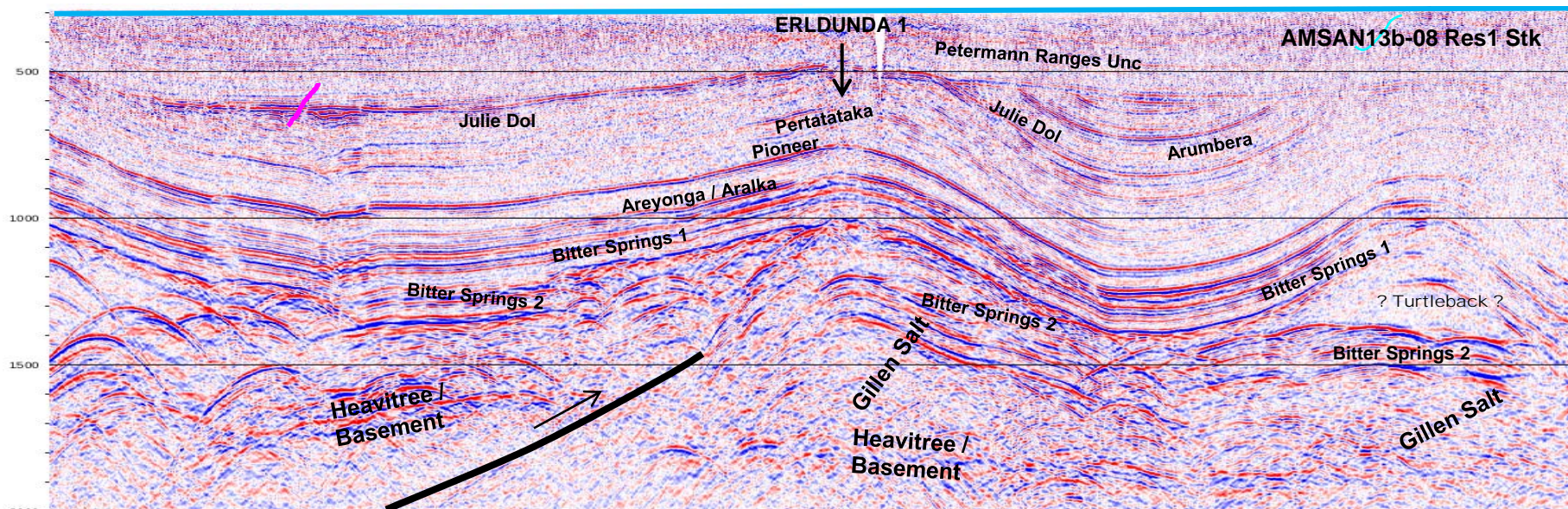
The shale target – Basal Arthur Creek Fm.



Southern Amadeus Basin - Highlights

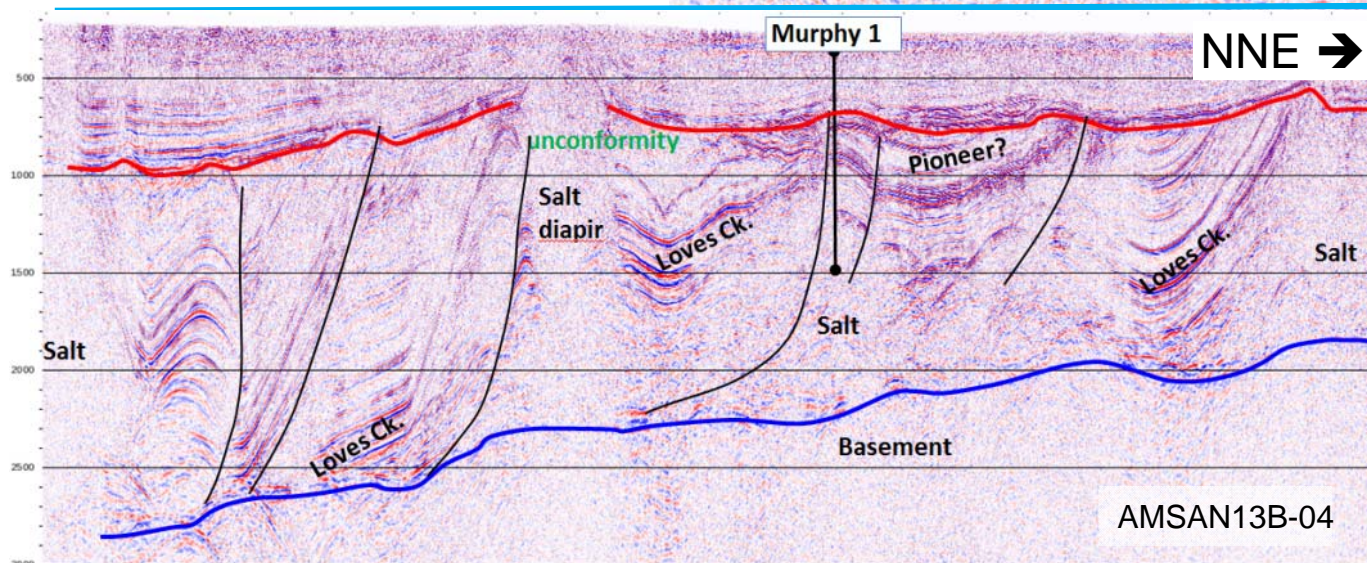
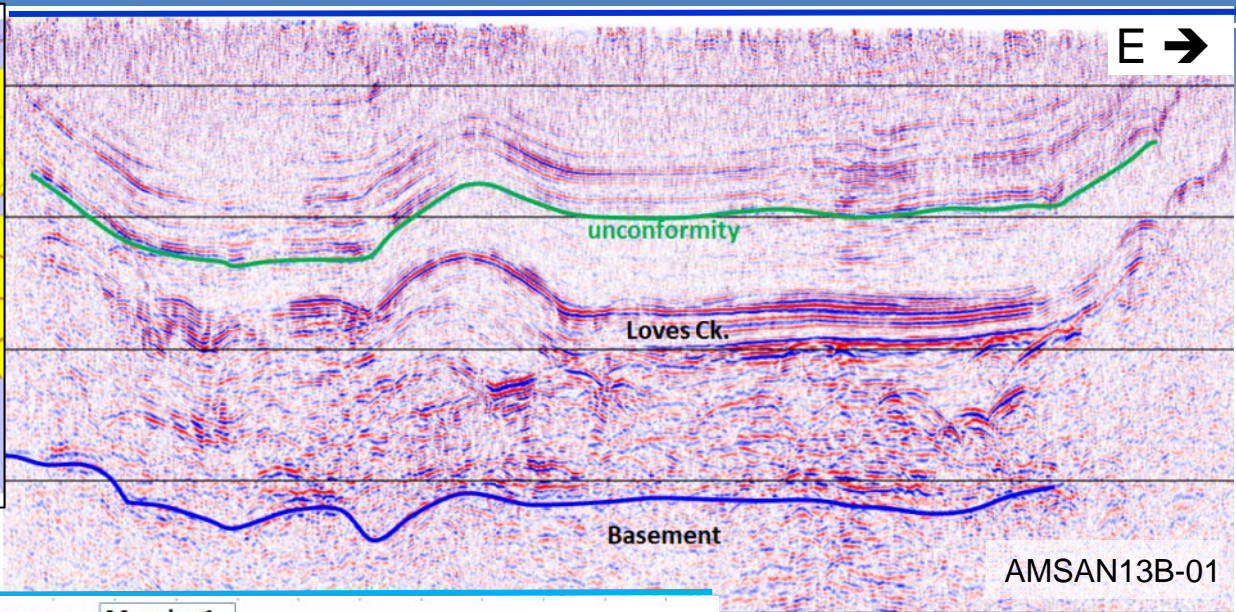
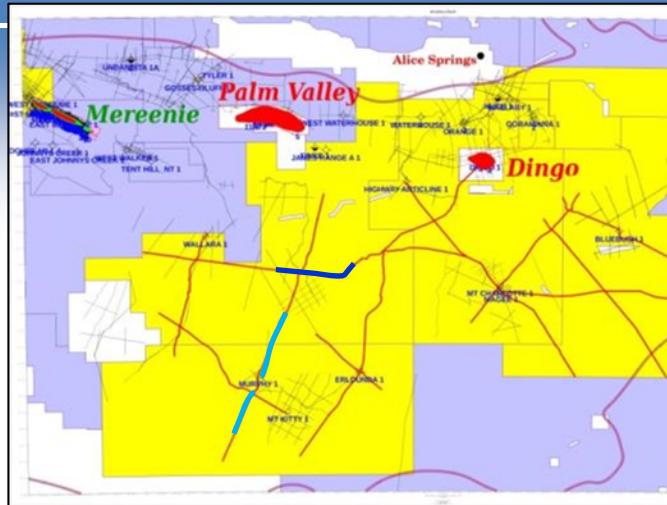


- Seismic
 - Acquired 1587 km 2D seismic
 - Exceeds permit year commitments
 - Processing near completion
- Drilling
 - Mt Kitty top hole complete, target section.
 - Spud date – *imminent*
- Targeting multiple play types;
 - Salt
 - Structural



Southern Amadeus Basin - Highlights

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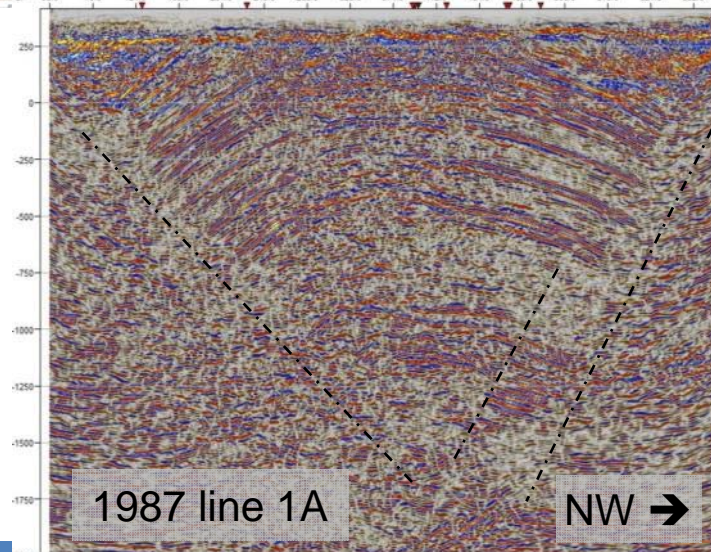
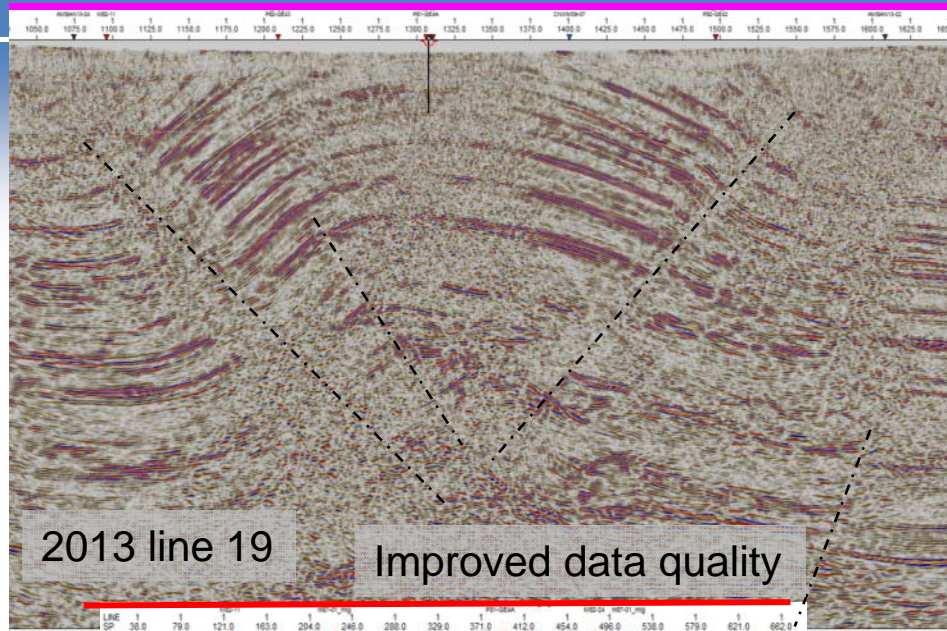
Observations

- Very large area
- Ties to existing wells are informative
- Multiple play types
 - Salt
 - Structural
 - Fault related

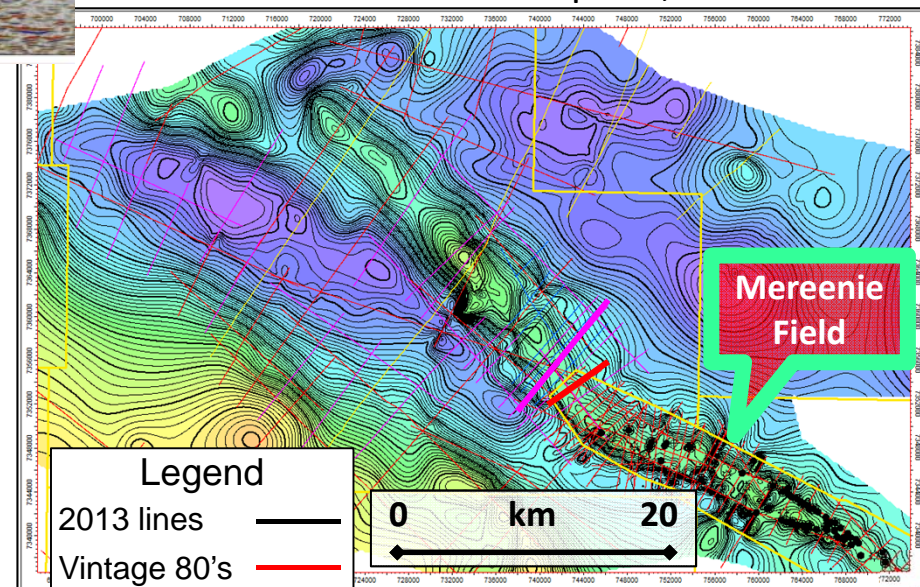


Amadeus JV – NW Mereenie highlights

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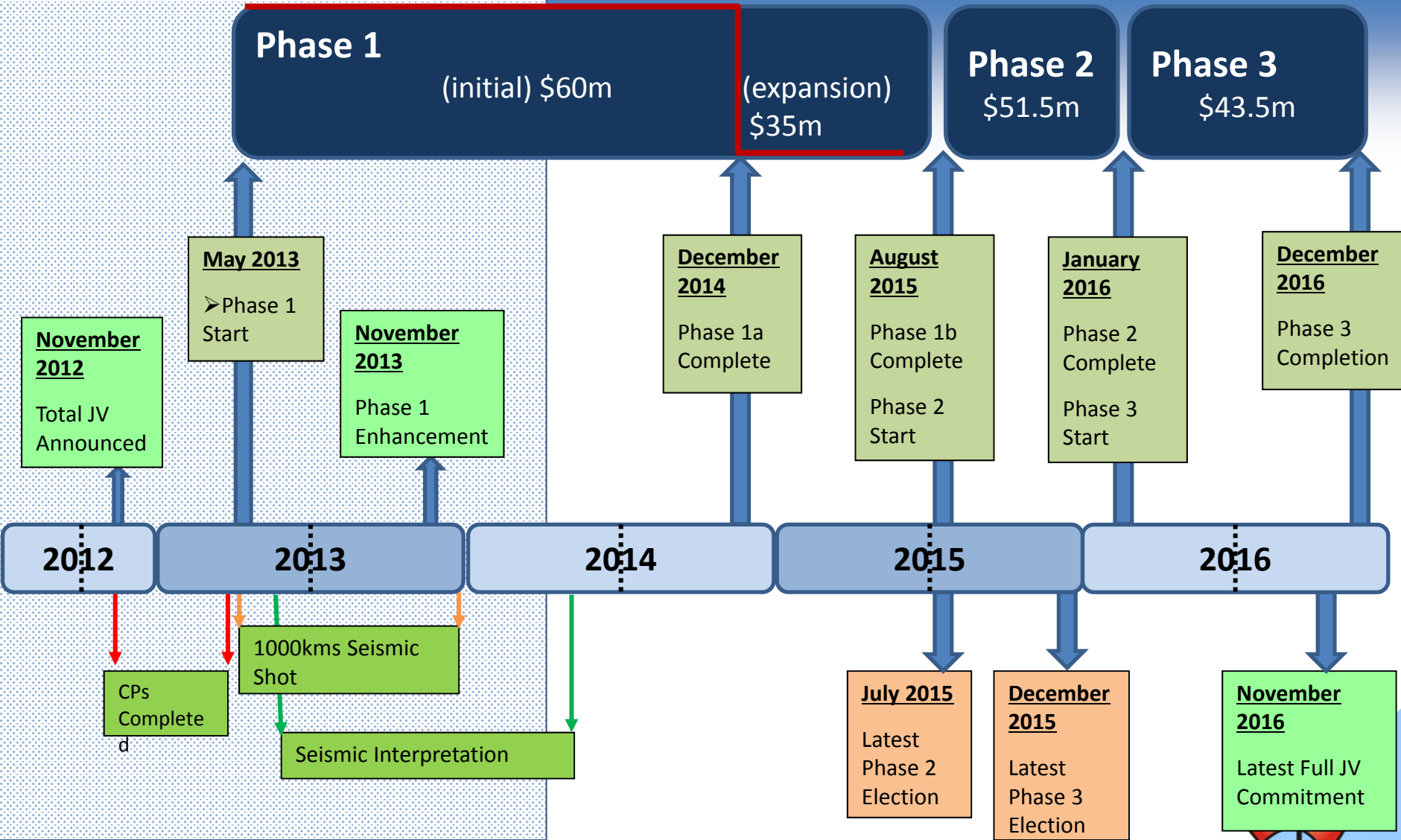


- Permit activity
 - Acquired 327 km 2D seismic (commitment)
 - Processing near completion
- Targets
 - Unconventional – recognised target, likely inclusion in Santos' Mereenie 2014 drilling
 - Conventional – possible strat traps, noting Mereenie Field holds oil below spill point
- Drilling
 - Santos' one well option, farm-in Phase 2

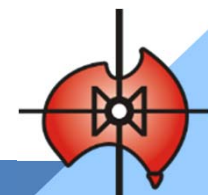
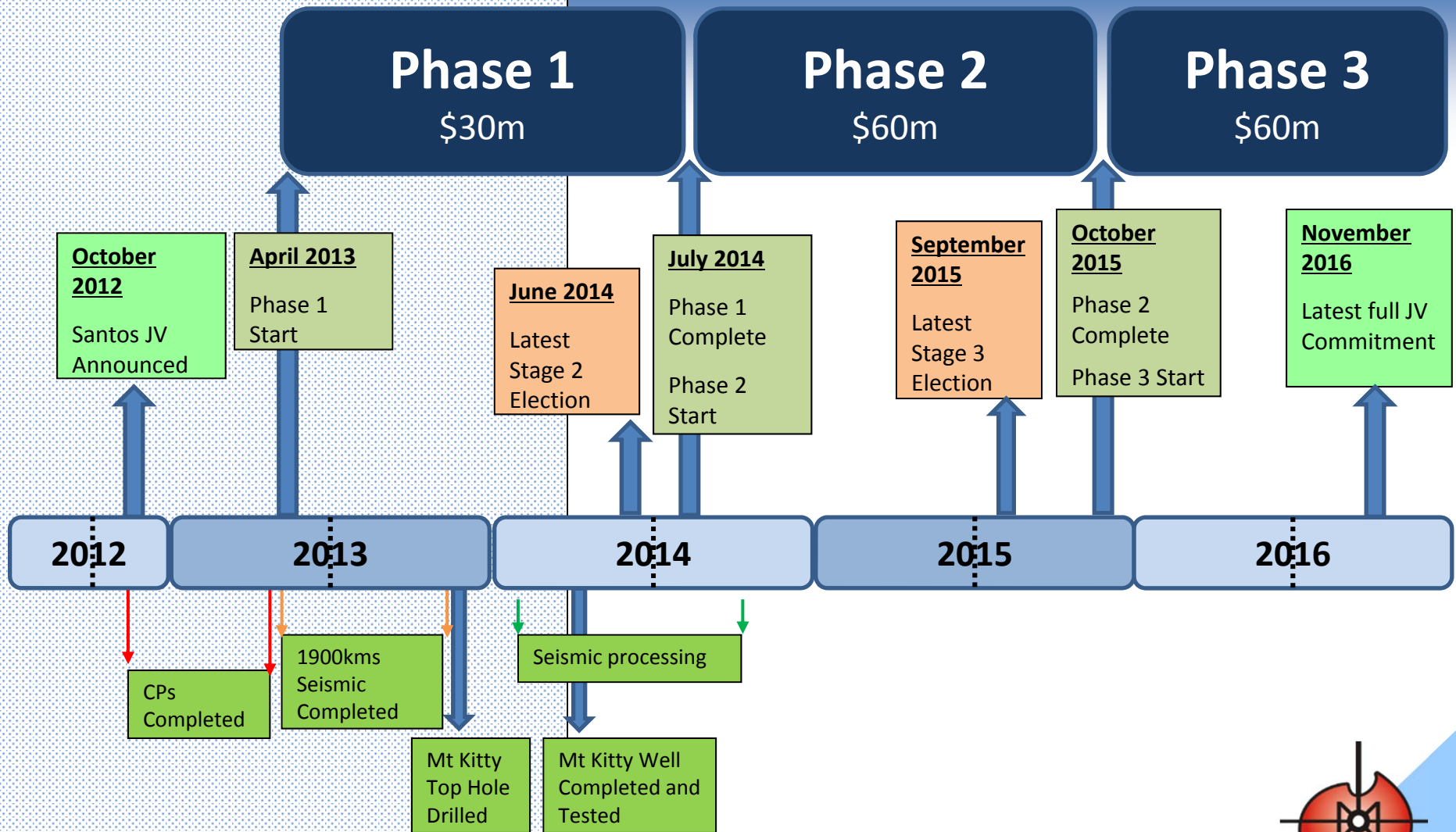


S Georgina JV Update & Plan (up to US\$190M)

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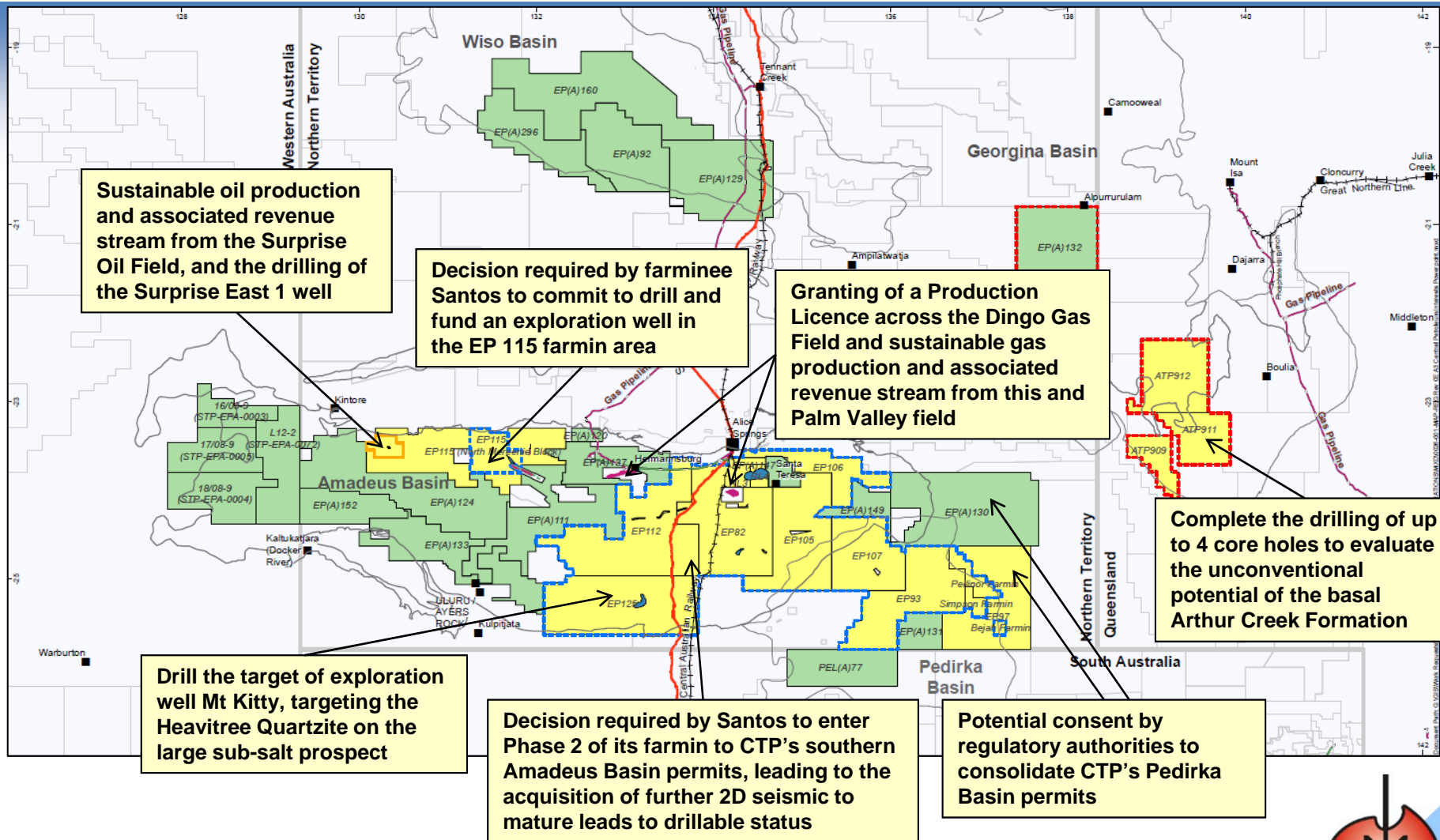


Amadeus JV Update & Plan (up to A\$150m)

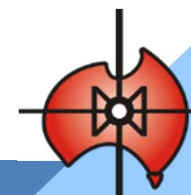


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Looking forward to 2014!



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