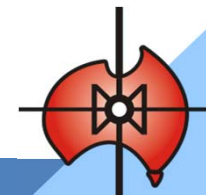


Central Petroleum Limited (ASX:CTP)

PROJECT UPDATES

Tuesday, 20th May 2014



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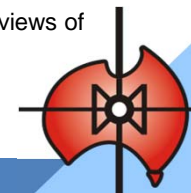
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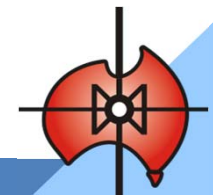
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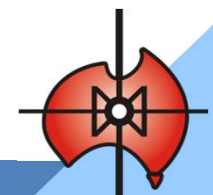
Overview

- Sod-Turning Ceremony with Chief Minister for Dingo Development
- PL7 offered
- Palm Valley Deliveries above budget
- Surprise West Production stabilised at 250 BOPD
- Multiple basin projects grouped in Central Australia
- Now an Oil & Gas producer as well as an explorer
- Farm-outs to Total and Santos bring up to \$300 million in exploration funding over three years
- Indication of high-value content of helium and hydrogen
- Retained development rights to 100% Surprise already de-risked
- 100% rights to 33mm acres of highly prospective property
- Early production and infrastructure



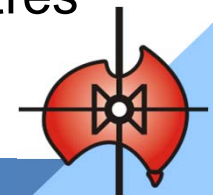
Mt Kitty

- Free – carried under Santos farm-in
- Flowed at ~500,000 cf/d rate – see earlier releases
- Continuity of gas shows over 108 metres
- Expected before drilling to be fractured with low permeability
- Evaluation incomplete due to rig accident but will be completed as part of farm-in when rig available around late June/early July – no financial implications to Central
- Higher than expected Helium (He) and Hydrogen (H₂)
- Unexplained high levels of Nitrogen, risk of sampling errors
- Large structure - 165 square km
- Hydrocarbon charge proven in Southern Amadeus with both Mt Kitty and Magee
- Approx 1,500 km of 2D seismic completed on Southern Amadeus under Santos farm-in
- Stage 1 scheduled to finish by 4 July and Santos has 30 days to elect to go to Stage 2



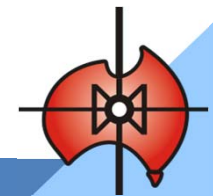
About Helium

- Liquefied at a temperature of -268 Celsius - Critical in many medical (e.g. MRIs) and other scientific applications (and party balloons) – He still a gas after liquefaction of methane etc.
- Second most abundant element in the observable universe, but relatively rare on Earth
- Global shortage of Helium: “crude” helium priced around US\$100/Mcf (compared with US natural gas price of around \$4.00/mcf)
- Existing Helium liquefaction plant in Darwin, with onsite compression and trucking to Darwin feasible and will be evaluated
- Helium normally commercial @ concentrations > 2-3% of raw gas
- Mt Kitty showed 8-9% Helium in a column at least 12 metres – need to confirm extent of Helium play as no test data for next 100 metres



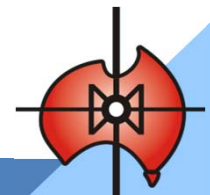
Helium Processing

- Often done through tail gas on an LNG Plant (micro or otherwise)
- Membrane technology could be utilised where LNG is not feasible



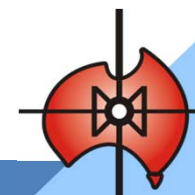
About Hydrogen

- Hydrogen production is a large and growing industry (~10% p.a. growth rates)
- Primary uses for hydrogen include
 - Fuel cells and other forms of alternative energy
 - Production of ammonia for fertilizer
 - Conversion of heavy petroleum ends into lighter fuels
- Once processed, Hydrogen can be compressed and transported through a variety of modes
- Industrial grade H₂ is expensive to produce, but retails for ~US\$600/Mcf (compared with US gas price of around US\$4/Mcf)



Southern Georgina

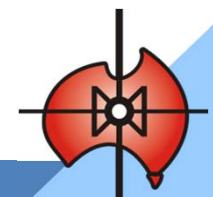
- Total farm-in up to US\$196m
- Start of programme delayed pending resolution of land access issues
- Central's contribution to Stage 1 A may not be triggered until April next year



Southern Georgina

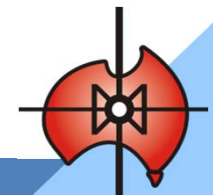


Boulia office



Surprise

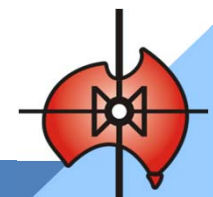
- Pursuing opportunities for direct oil sales in Northern Territory to maximise revenues
- Production on Surprise West stabilised at around 250 BOPD after flush production.
- Surprise East rig delayed due to present commitments. Central is evaluating options



Surprise

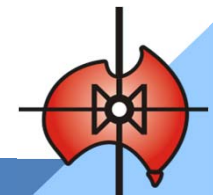


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Dingo

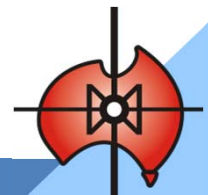
- Production Licence #7 offered by NT Government and accepted by company
- FEED completed
- Detailed Design and Engineering 50% completed
- Pipeline licence applied for
- Expected first gas sales in first half of 2015
- Pursuing further sales opportunities with (e.g. CNG and micro LNG)
- Financing fixed and costs covered by existing contracts
- Pursuing Exploration upside



Dingo

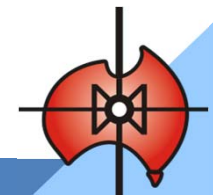


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Palm Valley

- Deliveries at 3,800GJ/d substantially above acquisition economics
- Seeking further sales opportunities to enhance revenues
- Financing fixed and costs covered by existing contracts
- Investigating behind pipe and bypassed reserves
- Field being optimised



Palm Valley



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