CENTRAL PETROLEUM

An Asymmetrical Risk/Reward Equation

Asia – Australia Roadshow

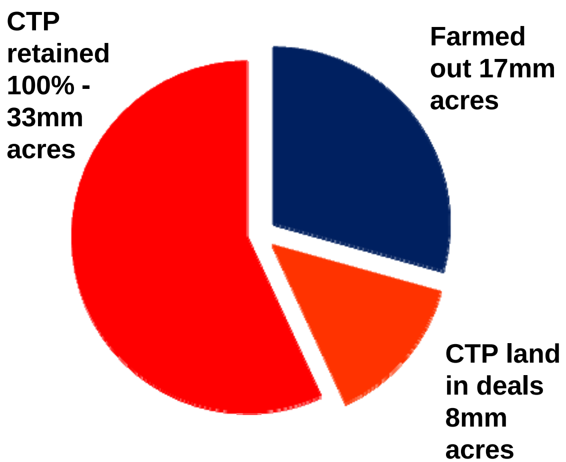
25 February 2013 – 7 March 2013

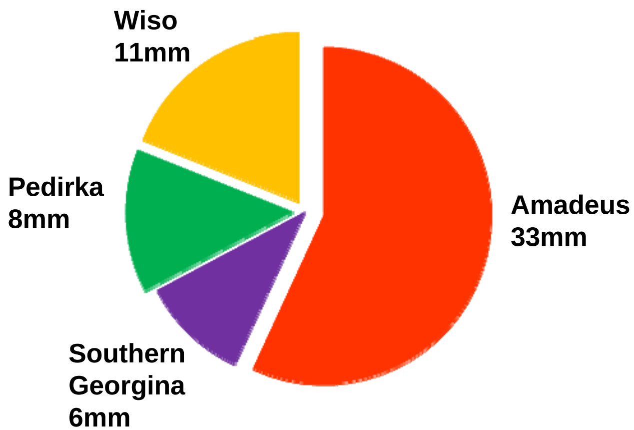
Central Petroleum Today

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.

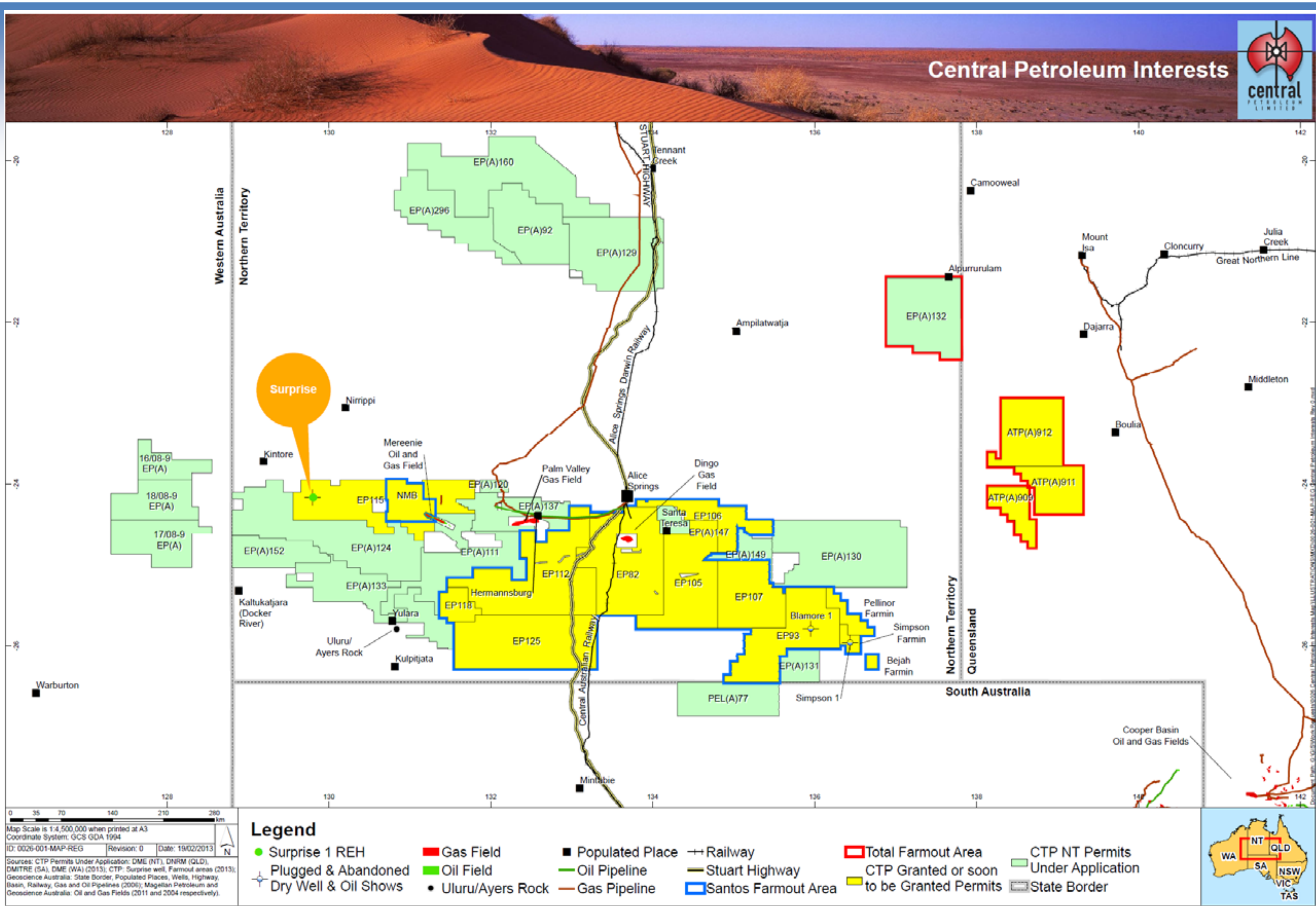
- ⇨ Three-generation-potential world class assets being explored
- ⇨ Farmouts securing up to $302m of exploration and potential development from third parties
- ⇨ Current petroleum lease funding requirements covered by joint venture partners
- ⇨ 100% owned commercial discovery at Surprise already substantially 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





Asset Details – Underexplored and Highly Prospective



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)*

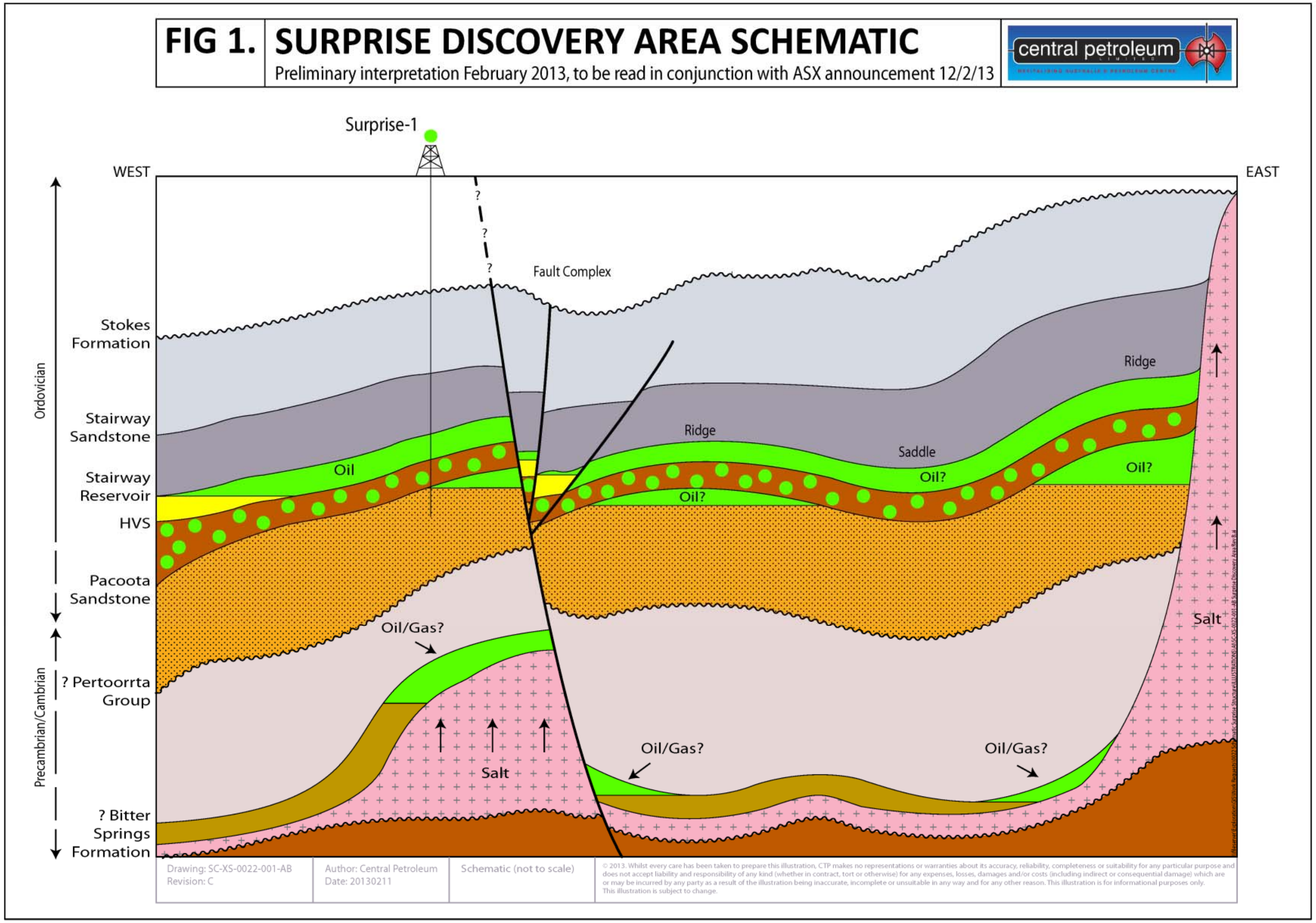
Development Approach

- 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



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…

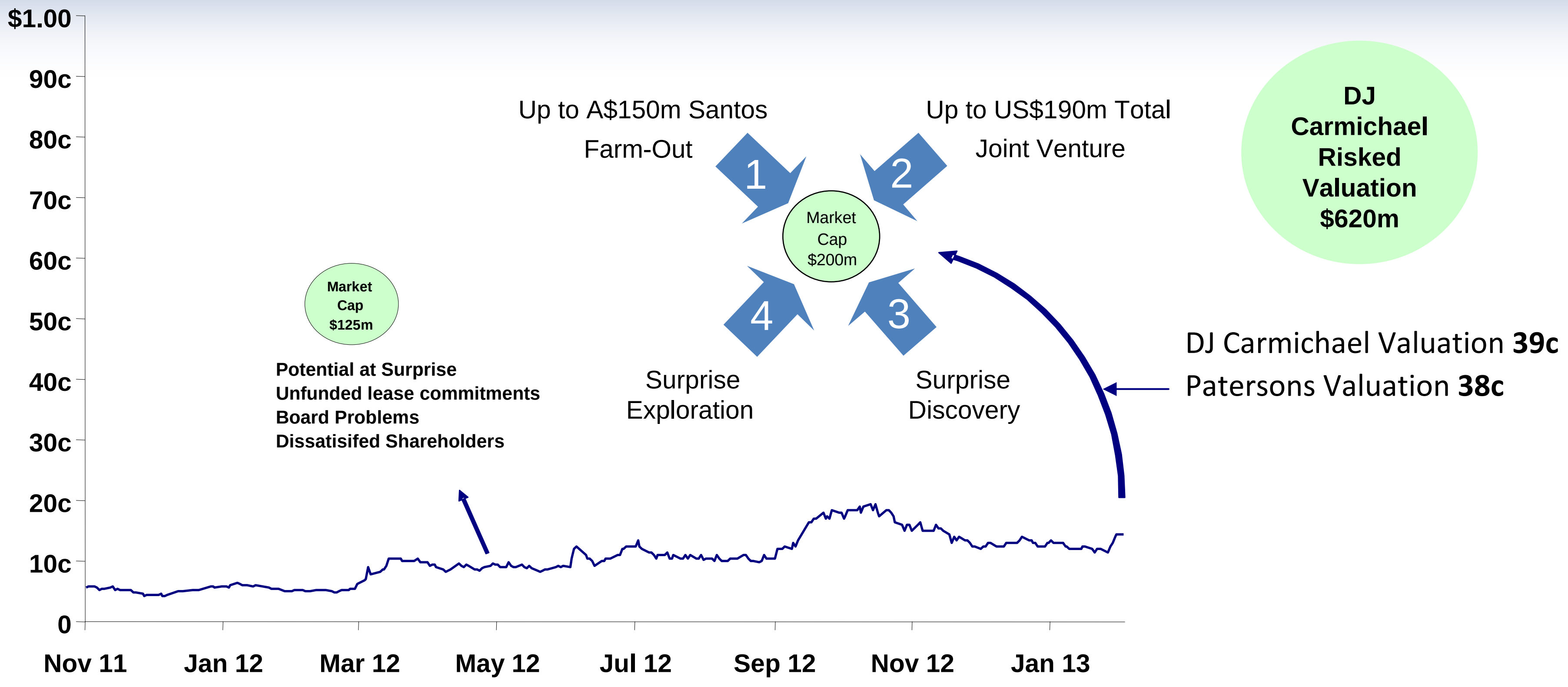
- Surprise exploration & appraisal increases asset value and de-risks
- Surprise development generates revenue
- Creates funding options

- Outstanding Central options vesting value $48m in March 2014

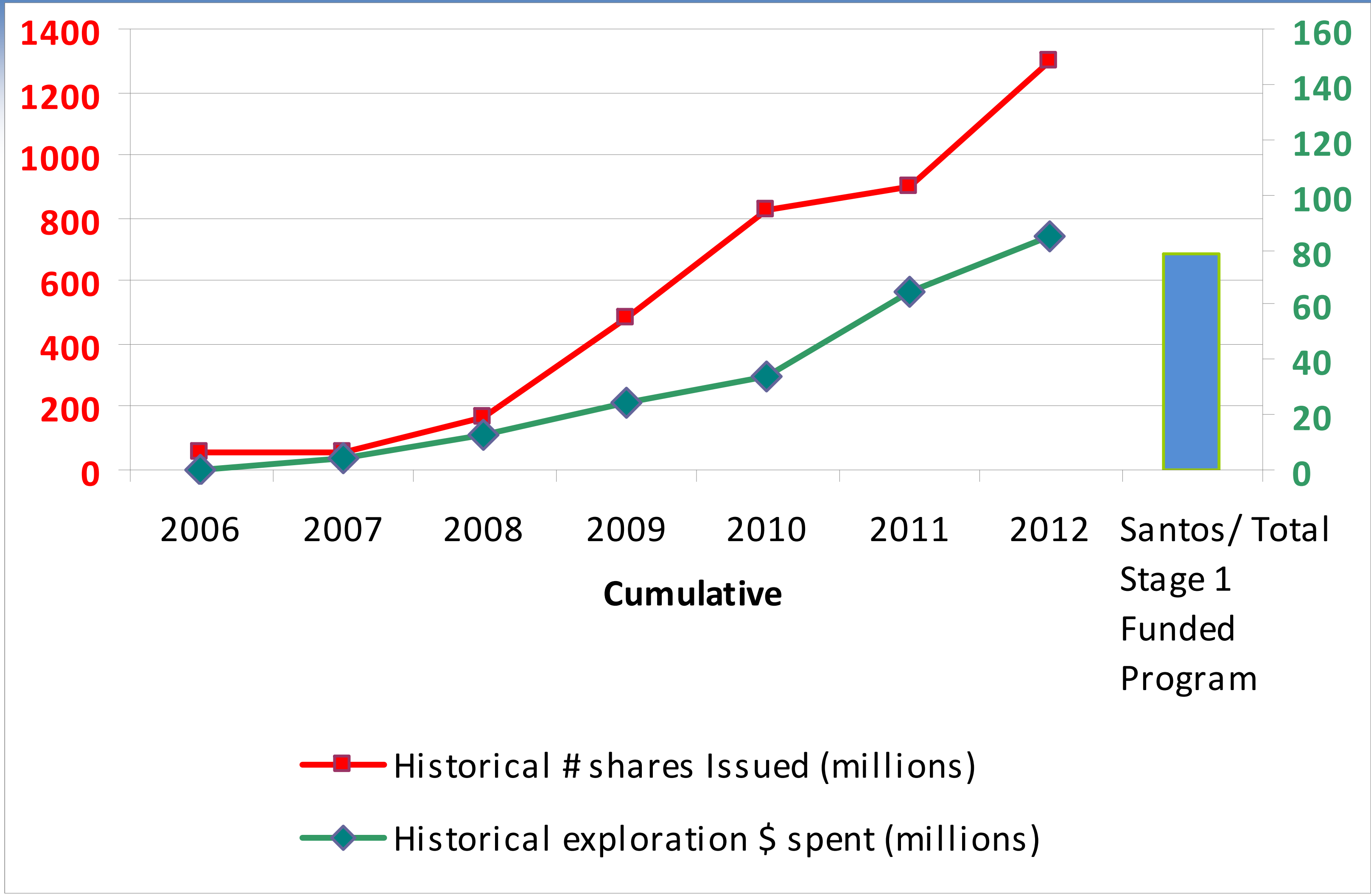
- Exploration success creates value, future funding options for farm-out contributions, further exploration of 60% territory still 100% Central controlled

AIMS TO AVOID SHAREHOLDER DILUTIVE CAPITAL RAISINGS

Risk Reward Equation – 4 legs



Exploration spend vs shares issued



Valuation Rationale & Comparisons

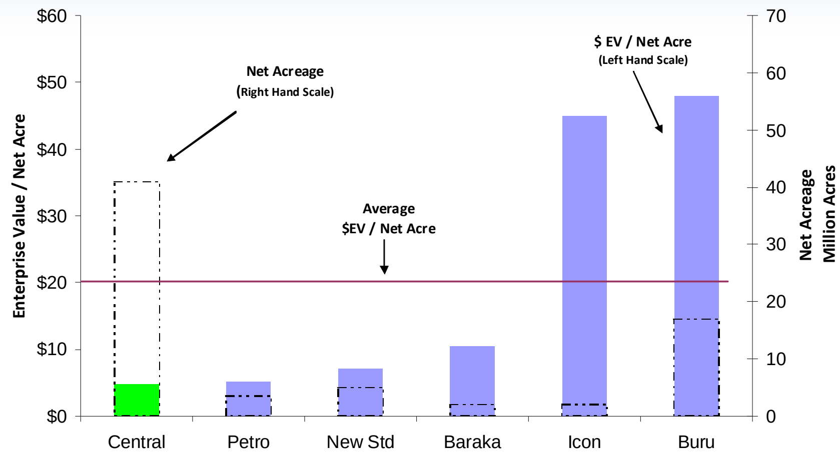
Strong Valuation Support

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.

$ 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 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%)

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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

Internationally experienced management team

Richard Cottee **BA, LLB (Hons)** **Director & Chief Executive Officer**	▪ 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**	▪ 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**	▪ 35+ years experience. ▪ Previously with Hudsons Bay Oil & Gas, Hartogen, Command Petroleum, Coplex Resources and Otto Energy
Greg Ambrose **BSc. (Hons) Geology** **Manager Geology**	▪ 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**	▪ 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**	▪ 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**	▪ 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.

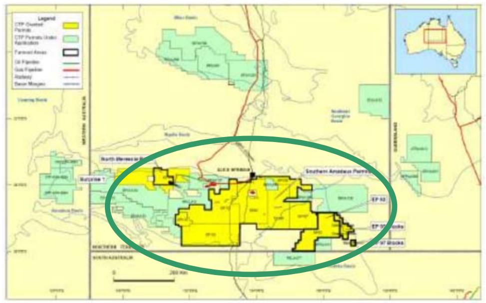
Appendix 3 - Stage 1 Farm-Out Details

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.

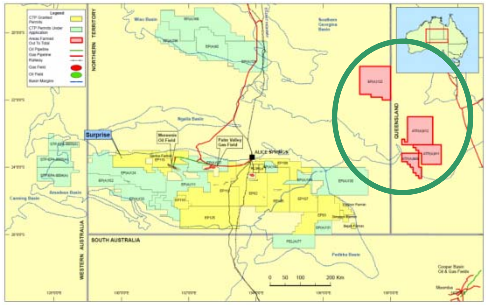
Santos

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*