

ASX ANNOUNCEMENT & MEDIA RELEASE

ASX CODE: CTP

8 March 2012

TO: The Manager, Company Announcements ASX Limited

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UPDATED COMPANY PRESENTATION

Central Petroleum Limited (ASX:CTP) ("Central") provides a copy of its latest company presentation, as attached.

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General Disclaimer and explanation of terms:

Any results or conclusions reported herein are based on preliminary data analysis and may be subject to change as more data becomes available. Nothing in this document or its attachments represent or should be construed to represent any conclusions as to the ultimate flow capability of the well or to its commercial significance. Such conclusions must await, inter alia, further cleanup flow testing, extended production testing, data analysis and economic studies of potential commercial production and marketing scenarios.

NOTICE: The participating interests of the relevant parties in the respective permits and permit applications which may be applicable to this announcement are:

- EP-82 (excluding the Central subsidiary Helium Australia Pty Ltd ("HEA") and Oil & Gas Exploration Limited ("OGE") (previously He Nuclear Ltd) Magee Prospect Block) - HEA 100%
- Magee Prospect Block, portion of EP 82 – HEA 84.66% and OGE 15.34%.
- EP-93, EP-105, EP-106, EP-107, EPA-92, EPA-129, EPA 130, EPA-131, EPA-132, EPA-133, EPA-137, EPA-147, EPA-149, EPA-152, EPA-160, ATP-909, ATP-911, ATP-912 and PELA-77 - Central subsidiary Merlin Energy Pty Ltd 100% ("MEE").
- The Simpson, Bejah and Pellinor Prospect Block portions within EP-97 – MEE 80% and Rawson Resources Ltd 20%.
- EP-125 (excluding the Central subsidiary Ordiv Petroleum Pty Ltd ("ORP") and OGE Mt Kitty Prospect Block) and EPA-124 – ORP 100%.
- Mt Kitty Prospect Block, portion of EP 125 – ORP 75.41% and OGE 24.59%.
- EP-112, EP-115, EP-118, EPA-111 and EPA-120 - Central subsidiary Frontier Oil & Gas Pty Ltd 100%.
- PEPA 18/08-9, PEPA 17/08-9 and PEPA 16/08-9 - Central subsidiary Merlin West Pty Ltd 100%.

Potential volumetrics of gas or oil may be categorised as Undiscovered Gas or Oil Initially In Place (UGIIP or UOIIP) or Prospective Recoverable Oil or Gas in accordance with AAPG/SPE guidelines. Since oil via Gas to Liquids Processes (GTL) volumetrics may be derived from gas estimates the corresponding categorisation applies. Unless otherwise annotated any potential oil, gas or helium UGIIP or UOIIP figures are at "high" estimate in accordance with the guidelines of the Society of Petroleum Engineers (SPE) as preferred by the ASX Limited but the ASX Limited takes no responsibility for such quoted figures.

As new information comes to hand from data processing and new drilling and seismic information, preliminary results may be modified. Resources estimates, assessments of exploration results and other opinions expressed by CTP in this announcement or report have not been reviewed by relevant Joint Venture partners. Therefore those resource estimates, assessments of exploration results and opinions represent the views of Central only. Exploration programmes which may be referred to in this announcement or report have not been necessarily been approved by relevant Joint Venture partners and accordingly constitute a proposal only unless and until approved. All exploration is subject to contingent factors including but not limited to weather, availability of crews and equipment, funding, access rights and joint venture relationships.

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General IR Presentation



Transition to Production-

Surprise-1 REH
Horizontal discovery well
c.400 BOPD
EPT & 3D Seismic Planned

Disclaimer

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The views and opinions expressed in this presentation, the resources, UGIIP and UOIIP figures, unless otherwise qualified do not necessarily reflect the views of existing joint venture partners.

Competent Persons Statement - Al Maynard & Associates - Information in this presentation or attached report or notification which may relate to Exploration Results of coal tonnages in the Pedirka Basin is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") and a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and an independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in this Report or presentation of the matters based on his information in the form and context in which it appears.



At a glance-

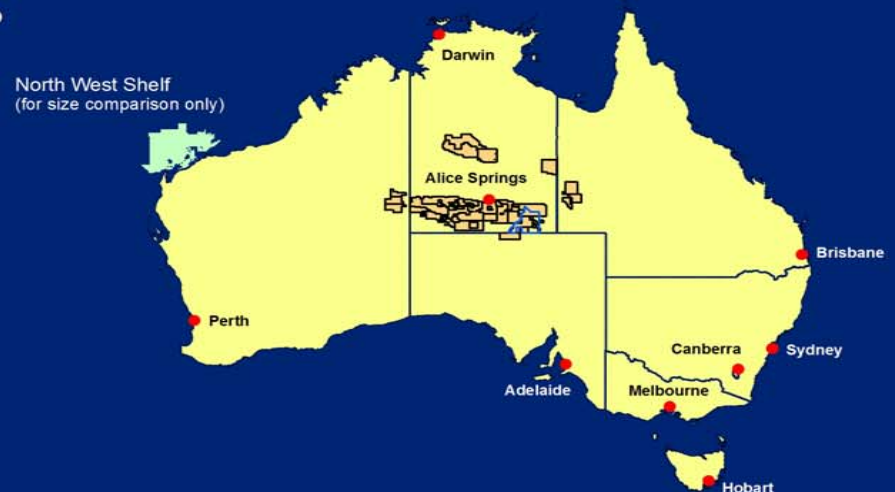


- 250,000km² (60 million acres) petroleum ground
- 20,000km² (5 million acres) coal and mineral ground
- Unconventional prospective recoverable (P50) 5 Bn bbls, 42 TCFG
- Conventional prospective recoverable (P50) 3 Bn bbls, 7 TCFG (to date)
- JORC Exploration Target c. 300Bn tonnes Mining Act, 500 Bn tonnes Petroleum Act (UCG) above 1,000m (20-26 MJ/kg)
- Surrounds producing fields, highly prospective for oil, gas, condensate, helium
- Experienced unconventional / conventional North American / Aussie Team
- Major UCG/GTL project plans - initial 60,000 bbls/day building to 3 million bbls/day Allied Resources Partners
- Numerous untapped salt structures
- 7 days sail Port Darwin to China
- Rail and pipeline infrastructure to Port Darwin
- Low sovereign risk, secure, stable country
- Pro-development Northern Territory government

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**Surprise - 1 REH
Horizontal Discovery
c.400 BOPD
Light Sweet Crude**

Limited Farmin Opportunities



* Coal tonnages viable "Exploration Target" - AusIMM - the potential quantity and grade of the coal is conceptual in nature, there has been insufficient exploration to define a "Mineral Resource" and it is uncertain if further exploration will result in the determination of a "Mineral Resource"

Surprise-1 REH Update

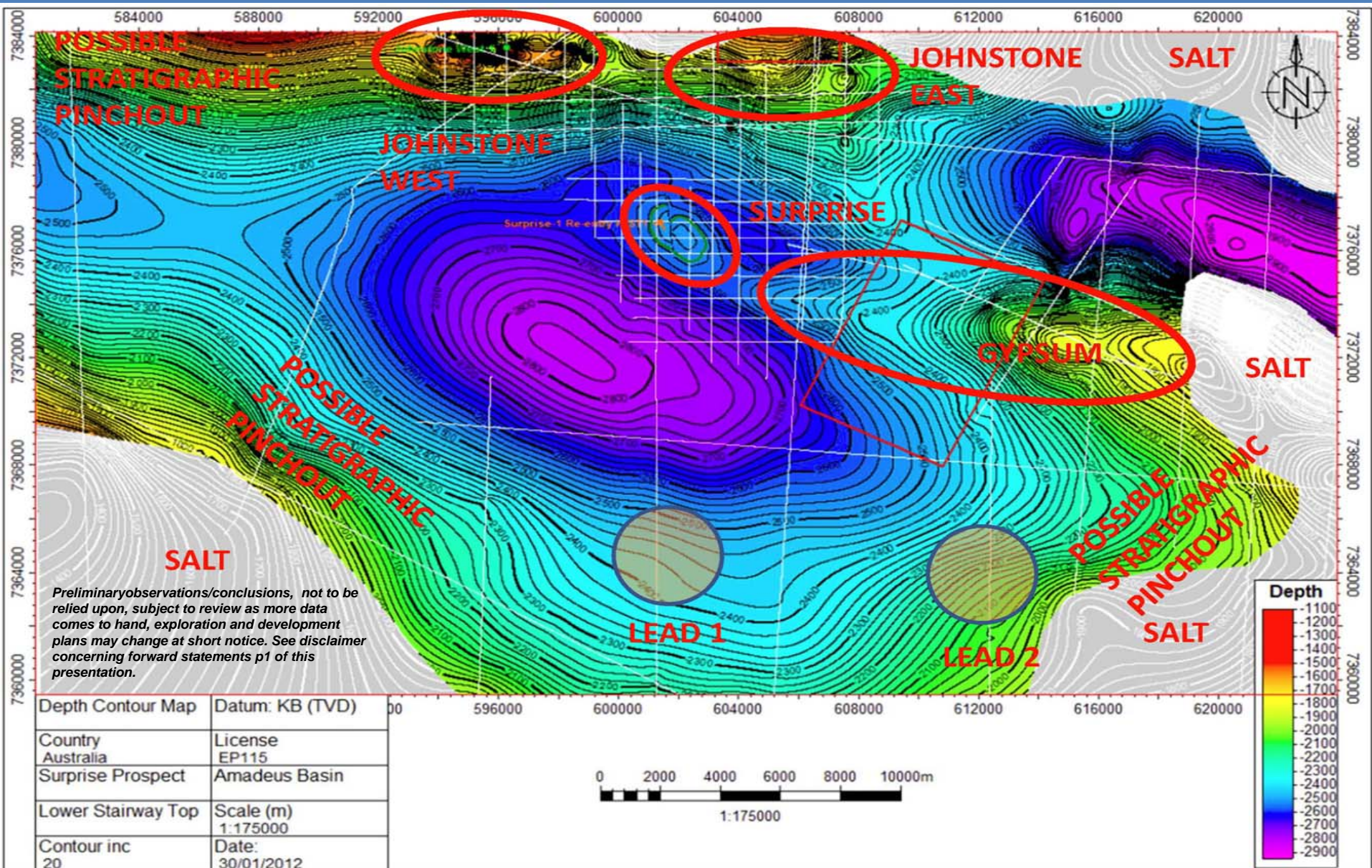


- 380 BOPD initial flow testing
- Light sweet crude, API 40 sulphur 0.098%
- First onshore horizontal well in Australia to flow oil to surface
- First oil flow to surface central Australia for 50 years
- 230m lateral, no fracing
- Seismic and drilling appraisal planned
- Well may clean up further
- 230m horizontal leg drilled
- discontinuous oil shows over 68m TVD, no water leg encountered in interval
- Low GOR
- Planned start Extended Production Test (EPT) April/May 2012, and 3D seismic April planned start
- Oil sales possible by April 2012

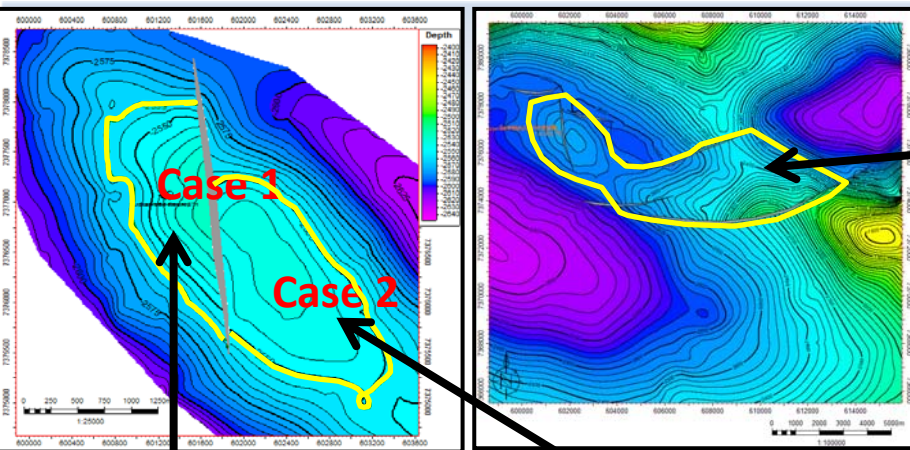
Preliminary observations/conclusions, not to be relied upon, subject to review as more data comes to hand, exploration and development plans may change at short notice. See disclaimer concerning forward statements p1 of this presentation.



Additional potential Surprise area



Possible Volumetrics Surprise and Proximal Structures



Case 1

Case 2

Case 3

**All values are OIIP
MMbbls
(Rounded)**

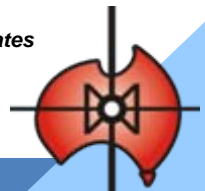
- Might be one large structure
- Assumed parameters from well
- Lowest possible contour
- Possibly truncates on salt feature

- Parameters from Surprise well
- Sealed by NW/SE fault

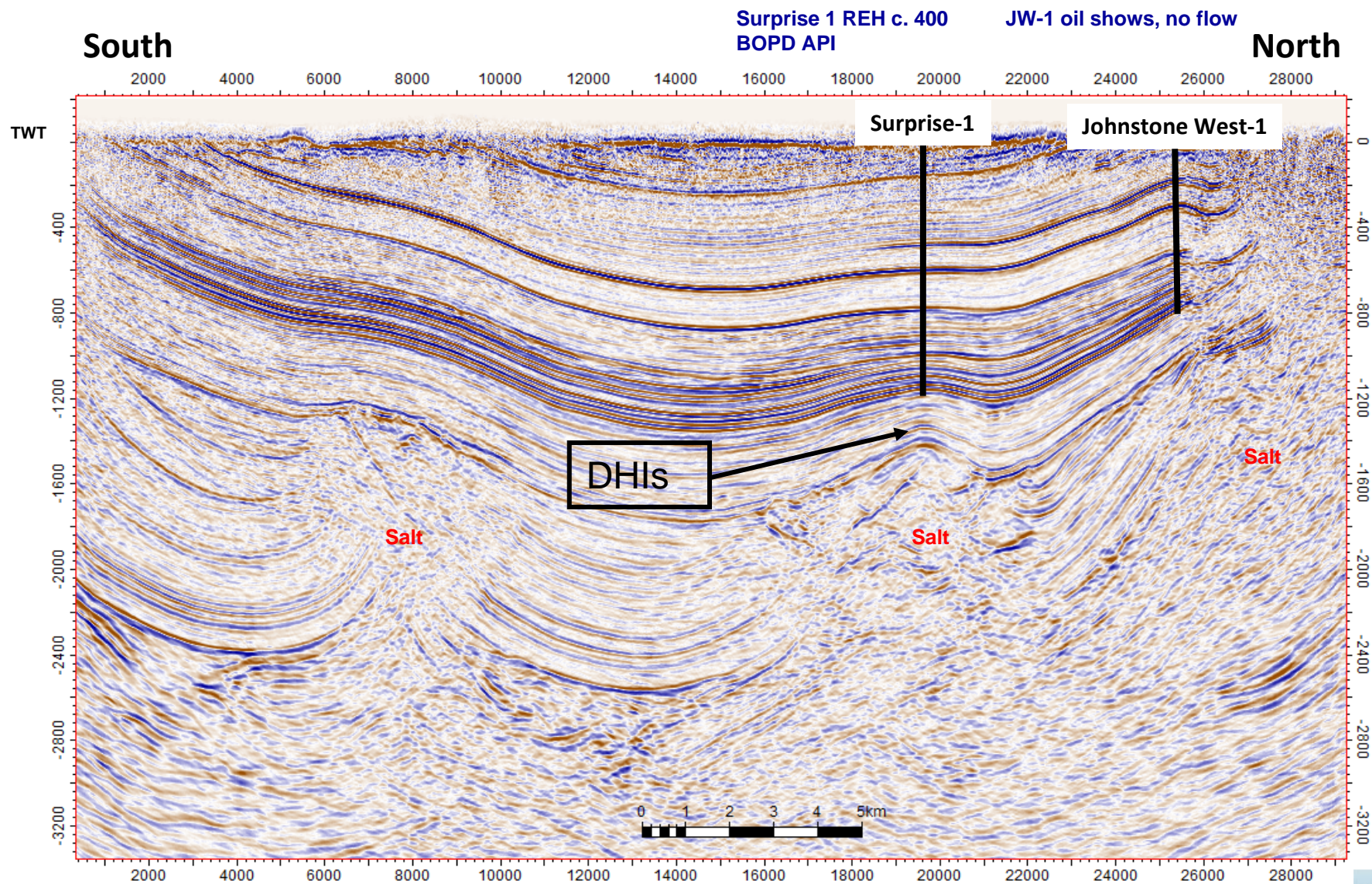
- Assumed parameters from well
- Assumed fault is sealing

Case	P 90 (MMBBL)	P 50 (MMBBL)	P10 (MMBBL)	Mean (MMBBL)
Case 1	3	4	6	4
Case 2	23	4	6	4
Case 1 + 2	5	8	12	8
Case 3	62	110	182	116

Exploration/appraisal and development programmes and assessments are contingent on access, funding, forces majeure, availability of rigs, crews and equipment and land access and are subject to ongoing review of results. The results shown here are initial inhouse unaudited estimates and may not be relied upon.



Surprise and JW-1 Oil – Western Amadeus



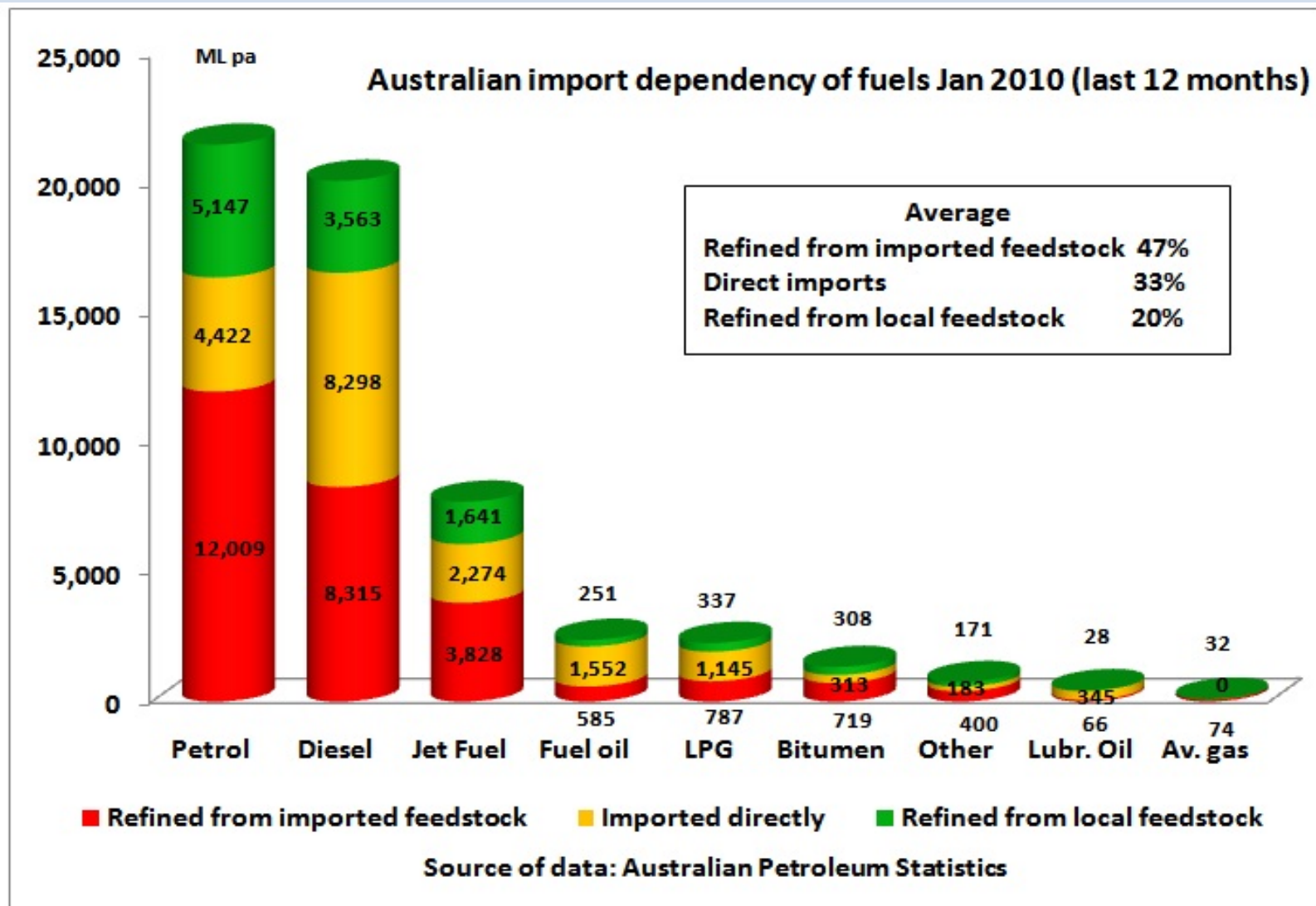
Surprise-1 Oil Target



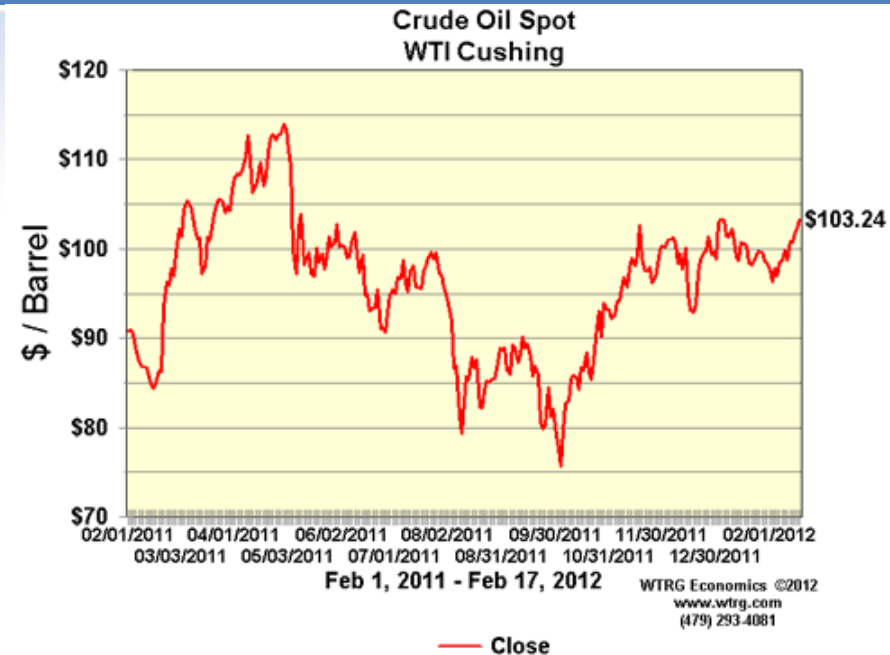
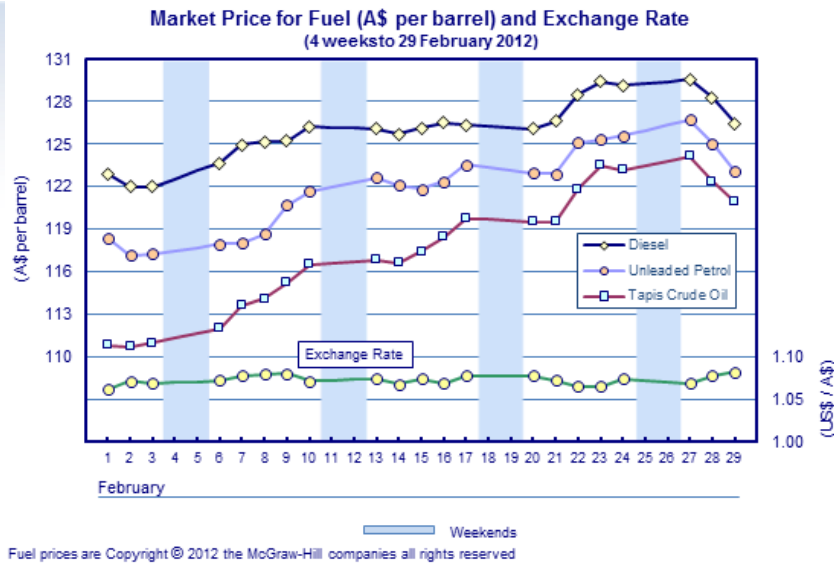
2551-2552m of 9m core Lower Stairway Sandstone-Surprise-1, Dec. 2010.



Australia is importing c.80% of its total petroleum needs



TAPIS price +ve differential to WTI



- Australian crude generally sold at TAPIS prices
- TAPIS on average 20%+ higher than WTI both light sweet crude benchmarks
12.02.28 TAPIS US\$131/bbl WTI US\$103/bbl
- Port Darwin 7 days sale from China, Singapore, 10 days from India
- Based on historical data, CTP's exploration, production, treatment and transport point of sale estimate A\$30-40/bbl plus royalties 10-19% gross wellhead less all costs to point of sale

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Australian Government Intervention to retain gas reserves for DOMGAS

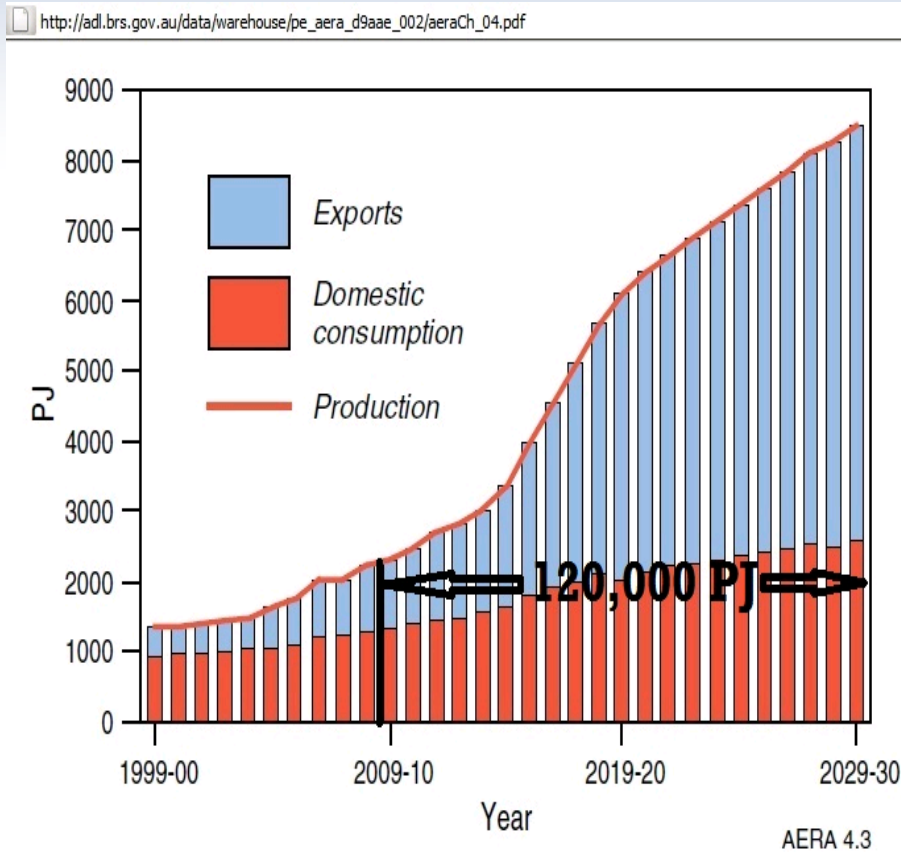


Figure 4.3 Outlook to 2030 for the Australian gas market

Source: ABARE 2009a, 2010

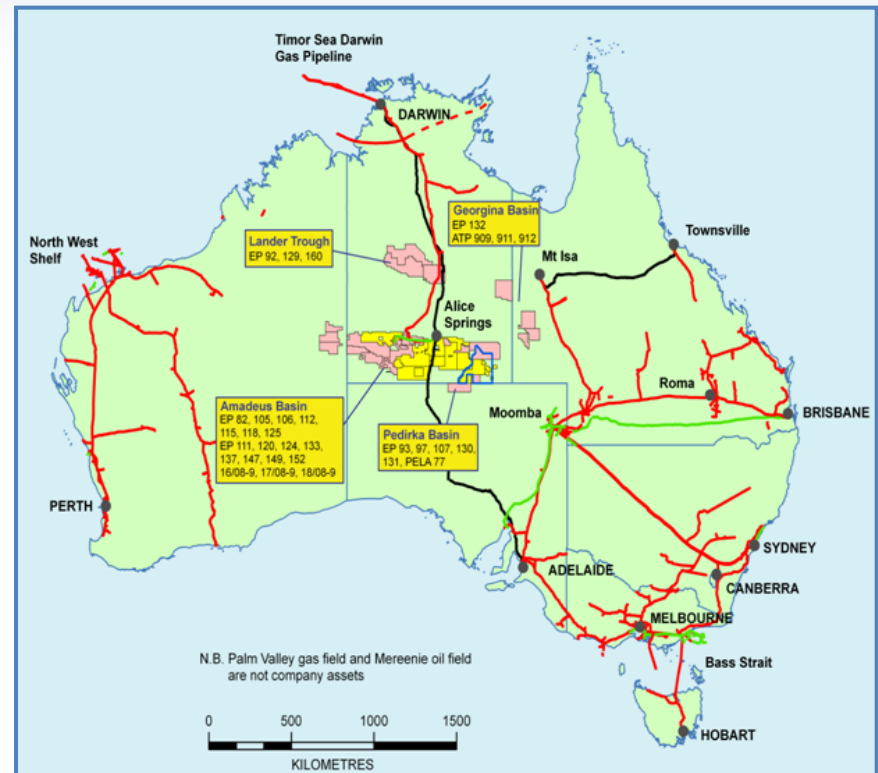
- Boom in offshore exports of LNG from Australia
- CSG supplies may tighten short as Gladstone LNG project swallows excess gas
- Increasing environmental constraints on CSG
- \$6-9/GJ forecast by 2015 eastern states
- Domgas for Perth Western Australia av. \$9/GJ+, supply tightening
- Federal government to enforce reservation of gas for DOMGAS
- 120 TCFG production forecast to 2030



Significant Infrastructure in Place

- Current oil production from the Amadeus Basin being delivered to market (Santos)
 - Mereenie oil field (up to 300 MMbbls OOIP), (0.5 TCFG OGIP) on discovery
 - Palm Valley gas field (0.5 TCFG) on discovery
- Existing road, rail and pipeline infrastructure to deliver oil to Port Darwin, IOR (Eromanga) or Port Bonython Australia
 - Estimated transport costs of \$15-\$25 per barrel
- Seven days sail from Port Darwin to China

Infrastructure in Australia

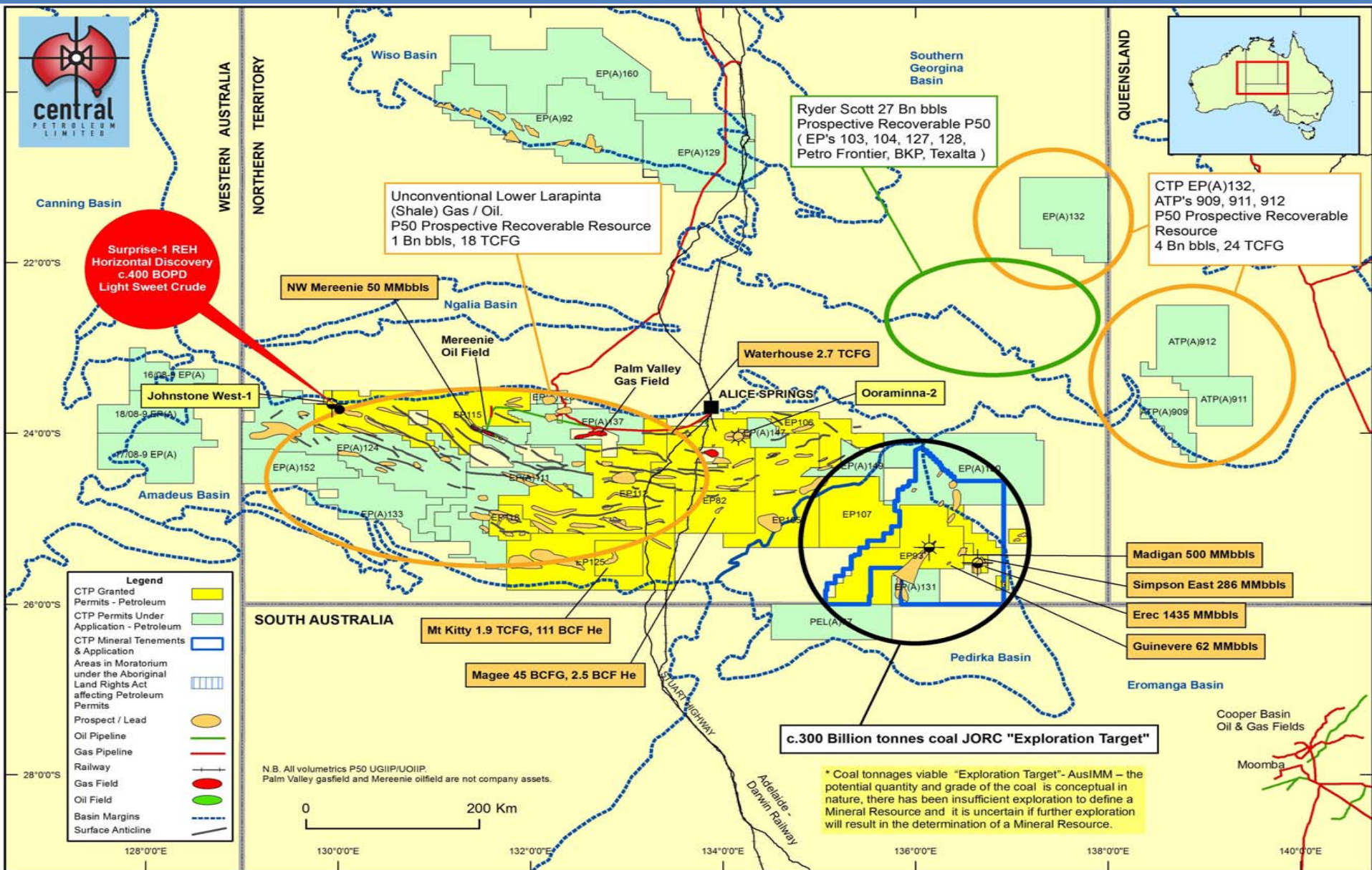


- Central Petroleum granted permits
- Central Petroleum permits under application



Unrivalled Materiality of Holdings-

70 million acres, multiple farmin opportunities, four basins, oil, gas, condensate, helium and coal opportunities, infrastructure for access to markets



Summary of Prospective Resources

-excluding Surprise and surrounds

Basin	Nett Holdings	Unrisked P50 UOIIP/UGIIP			P50 Recoverable Prospective Resources		
		Oil	Gas	Total	Oil	Gas	Total
	(MM acres)**	Bn. bbls	TCFG	Bn. BOE	Bn. bbls	TCFG	Bn. BOE
Amadeus Conventional	47	3.5	10.5	5.3	1.0	6.7	2.1
Amadeus Unconventional	15.1	3.4	48	8.0	0.8	18.1	3.8
Amadeus Total	62	6.9	58.5	13.3	1.8	24.8	5.9
Southern Georgina Conventional *							
Southern Georgina Unconventional	5.8	17.0	69.0	11.5	4.0	24.0	8.0
Pedirka Conventional	9.0	2.6		2.6	0.8		1.8
Lander Trough (Wiso) *	11						
Total (rounded)	88**	30	128	32	6	49	14

- * Unassessed as yet, considerable exploration potential
- ** Overlying stacked horizons for unconventional potential
- Unconventional areas sum of individual plays, some superimposition
- Nett land holdings includes awarded and under application permits
- 6 billion bbls BOE upside reported by Australian NTGS (conventional only) 2005-Amadeus only
- Estimates include conventional and unconventional targets
- Unconventional P50 resource as per DSWPET Reservoir Engineers
- Conventional P50 resource as per in-house estimate
- > 300 billion tonnes coal JORC Exploration Target

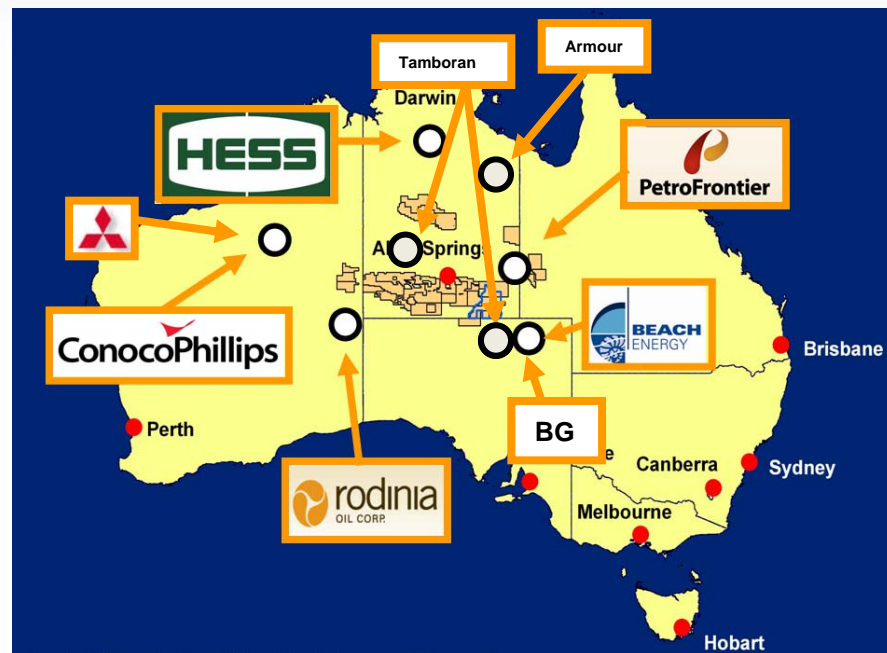
*Exploration programmes are contingent on access, funding, forces majeure, availability of rigs, crews and equipment and land access and are subject to ongoing review of results. * Coal tonnages viable "Exploration Target" - AusIMM - the potential quantity and grade of the coal is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a JORC Mineral Resource*

Company Snapshot

Trading Symbol	ASX: CTP
Ordinary Shares	1,250 million
Listed Options	274 million
Debt	Nil
Number of Shareholders	c.8,000
Top 20 Shareholders	17%
Cash at Feb 15, 2012*	\$11.0 million
Recent Share Price	\$0.06
Market Capitalization	\$65 million
52 Week High/Low	\$0.047 to \$0.125
Average Daily Volume	7.0 million

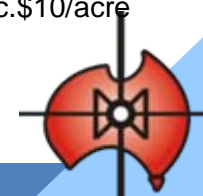
* Preliminary unaudited, not to be relied upon, subject to audit

Unconventional Activity



Central Petroleum land holdings, granted and applications

Farmin imputed values increased from c.\$10/acre to now c.\$300-500/acre*



Board of Directors

- Highly experienced Board of Directors

Dr. Henry Askin

Geophysicist, BSc (Hons), PhD

Non-executive Chairman



- 40 years of experience in the oil exploration industry
- Retired 1997 as Australian Exploration Manager at Shell
- Previous senior executive positions with Shell including International Seismic Processing Manager and General Manager Shell India.

John Heugh

Geologist, BSc (Hons), MPESA, MAAPG

Managing Director



- Over 30 years experience in petroleum and mineral
- Previously consultant with WMC, Santos, Ampolex and Kufpec
- AIM cert. advanced management

Bill Dunmore

Reservoir Engineer, BSc, MSc, MSPE

Non-executive Director



- Over 30 years of experience in the oil exploration industry
- Experienced reservoir and production engineer with significant transaction, analysis and financial modelling
- Experience with HBOS, Rothschilds, Unocal, BHP, GCA, Barclays, British Gas, HBOS/BankWest, SMBC, Hardman, Mobil, Petrobras, Total, Nippon Oil.

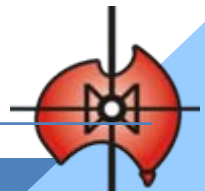
Richard Faull

Accountant, BCom, CPA

Non-executive Director



- Over 30 years experience as a Director and Corporate Secretary in mining and petroleum companies
- Formerly with Barranco, Brunswick Oil



Exec. Management : International, TSX/unconventional experience

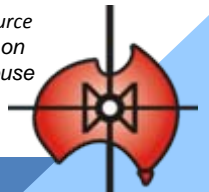
Chief Operating Officer Dalton Hallgren B.Eng, Capt US Army (Ret)	<ul style="list-style-type: none">• 20 years relevant experience.• Specialist in drilling, operations, production Bakken Shale, Williston Basin, Marcellus & Haynesville, Barnett Shales• Experience with Halliburton Project Management, Encana, Burlington, Headington, Peak, St Mary's, Boots and Coots, Encana, Hess, Marathon and Conoco.
Bruce Elsholz BCom, CA, MICA, MCSA Chief Financial Officer	<ul style="list-style-type: none">• 30 years relevant experience.• Previously with Hudbay, Encore Canada, Repcol, Coplex and Hartogen
Greg Ambrose BSc. (Hons) Geology Manager Geology	<ul style="list-style-type: none">• 30 years relevant experience in Libya and Australia• Team leader for 400 MMBoe in discoveries• Former Deputy Director Australian Northern Territory Geological Survey
Trevor Shortt MSc. Geophysics Exploration Manager	<ul style="list-style-type: none">• 20 years relevant experience in North America, Argentina, India, Australia• Previously with EnCana, Chevron, Home Oil, Bengal (TSX:BNG)• Extensive unconventional experience
Daniel White BCom, LLB, LLM Group General Counsel	<ul style="list-style-type: none">• 15 years relevant experience.• Barrister and Solicitor; Supreme Court of Western Australia and High Court of Australia.• Solicitor Supreme Court of England and Wales (non-practising).• Previous oil related experience with Clough Limited and Kuwait Energy.
Robert Liddle Land Manager	<ul style="list-style-type: none">• 30 years relevant experience native title negotiations, politics, administration• Negotiated the Mereenie Oil & Gas and Palm Valley Gas production leases and the Amadeus to Darwin gas pipeline• Clients CTP, Moonie Oil, Santos, Magellan, Pancon, Sydney Oil, TNT, WMC



Achievements Since Listing

- Drilled 5 conventional wells, four with oil shows with one (Surprise-1 REH) a c.400 BOPD discovery, the 5th, Ooraminna-2 is a gas discovery of up to 2 TCFG in place, awaiting possible further stepouts and unconventional drilling development
- Drilled 9 coal wells and delineated probably the world's biggest coal tonnage at 100% ownership in contiguous permits in the one basin (JORC Exploration Target-300-500 billion tonnes sfce. down to 1,000m*)
- Completed over 3,000 km of quality seismic
- Demonstrated independently certified P50 prospective recoverable resources of over 6 billion bbls oil and 42 TCFG in unconventional resources
- Was the first company in Australia to publically promote unconventional potential (2007 Heugh and Ambrose)
- Has accumulated rights over the biggest acreage mix of permits and applications in prospective ground in Australia and possibly the world with the qualification of being a focussed single region package in a first world country
- Has developed more exploration concepts in *central* Australia than any company in history and continues to develop more
- Has put together one of the most credible exploration teams of any junior in Australia with both conventional and unconventional experience.
- Has survived and prospered through one of the most difficult periods of recent economic history, ie GFC 2008/9 and Eurozone crisis since.

* Coal tonnages viable "Exploration Target"-AusIMM – the potential quantity and grade of the coal is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource, Exploration/appraisal and development programmes and assessments are contingent on access, funding, forces majeure, availability of rigs, crews and equipment and land access and are subject to ongoing review of results. The results shown here are initial inhouse unaudited estimates and may not be relied upon.



Share Price Outperforming ASX 300

(Financial year 2011/12 to date Feb 28, 2012)

— CTP — ASX300 Energy Stocks only



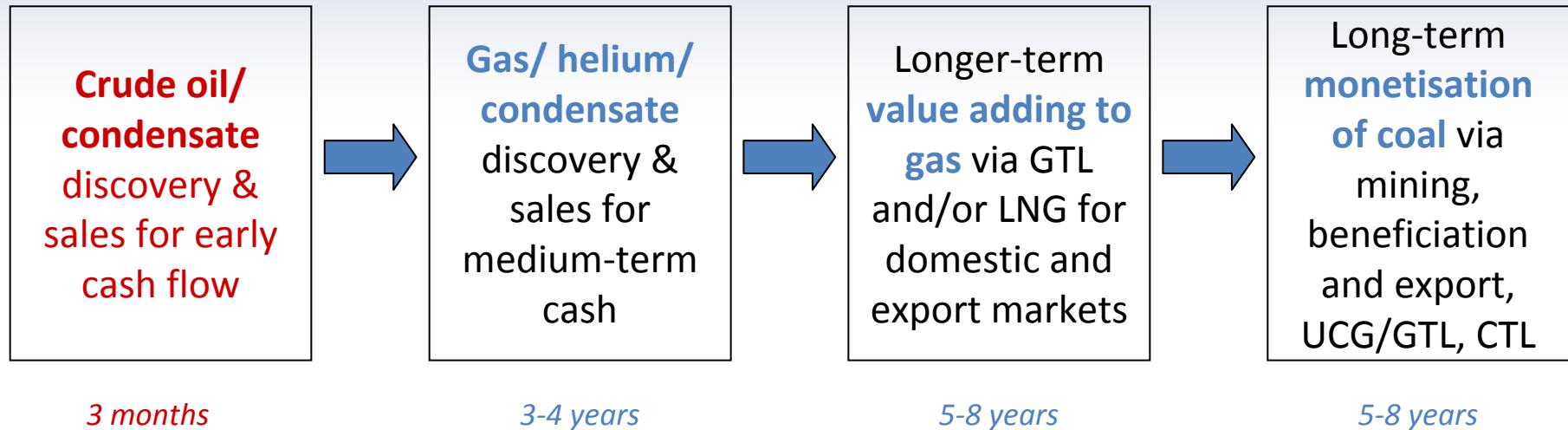
CTP has generally outperformed the ASX300 Energy Stocks.

Indexed to 100 start of period

- Source Radar Group



Company Strategy and Focus



- Extended Production Testing and field development Surprise
- Additional drilling of prospects close to Surprise
- Oil prospect drilling conventional and unconventional
- Commitment wells
- Funds via progressive incremental farm-outs and cash flow from early oil focus



Growth Model

- ✓ Fund growth and development through partner funding
- ✓ Leverage 100% asset equity ownership, incremental farm-outs and progressive de-risking by exploration

Stage 1 Asset Lock-up

- Acquisition and consolidation of prospective acreage
- Initial exploration to confirm prospectivity

Stage 2 Substantiate Value

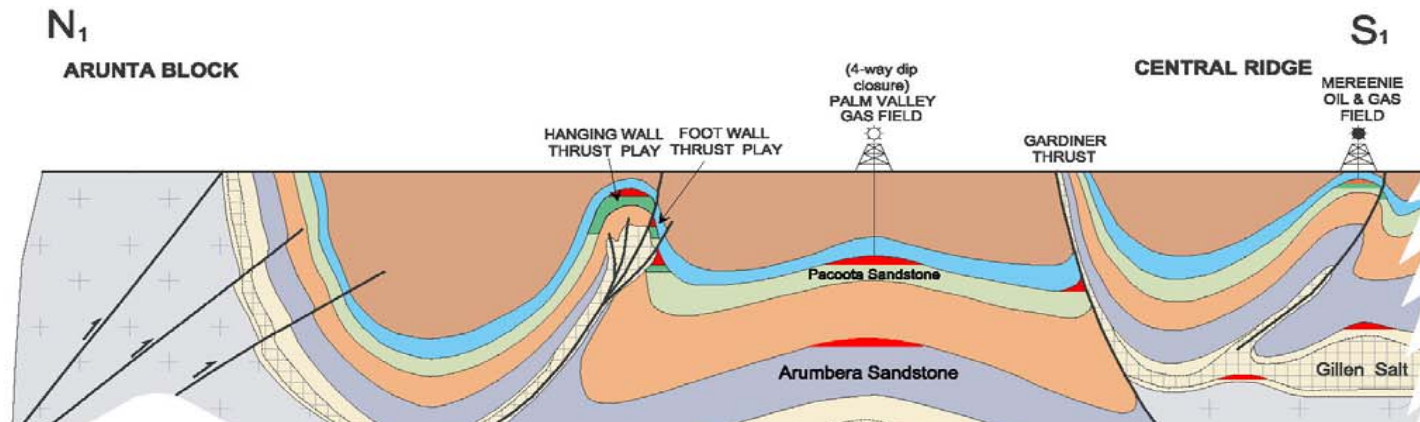
- Enhanced exploration drive with additional funding and partners
- Monetisation of oil for early cash flow, farm-outs and JVs

Stage 3 Growth and Monetisation

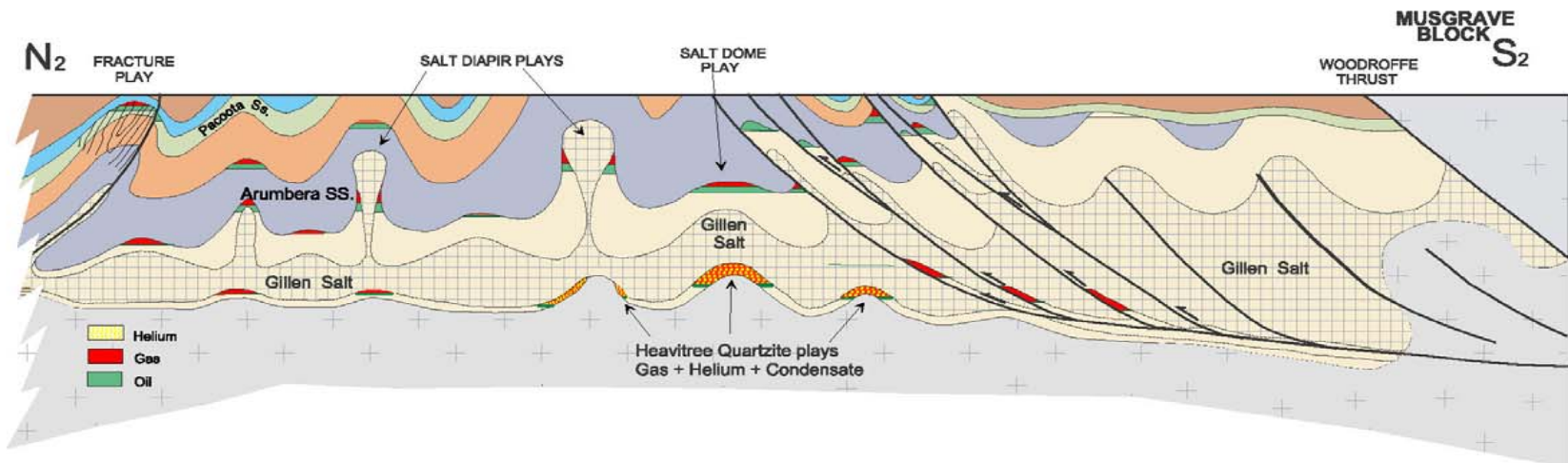
- Continue to exploit oil for ready cash flow
- Monetisation of condensate/helium
- Monetisation of gas via GTL/LNG and gas sales
- Farm-outs and JVs
- Monetisation of coal via UCG-GTL, mining, CTL-non operated JVs



Amadeus Basin-complexity brings plethora of opportunity



Amadeus Sections-pervasive Gillen Salt Member - efficient salt seal to trap hydrocarbons & Helium



Amadeus Basin: Surprise and Mount Kitty

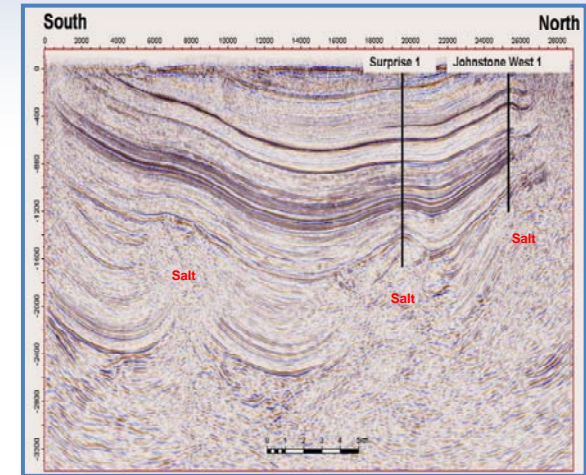
Surprise

- 2011 Surprise-1 re-entry c.400 BOPD light sweet crude
- Core analysis revealed excellent live oil shows in both conventional and unconventional reservoirs at 2,500 m.
- EPT and oil sales planned April/May 2012
- Continued field appraisal planned, 3D seismic and drilling
- Primary Pacoota target yet to be drilled 400 m. deeper

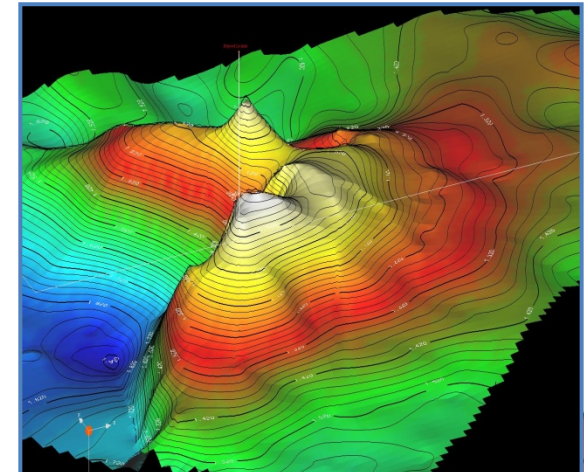
Mount Kitty

- New well planned for 2012
- Targeting subsalt prospect of 2.0 TCF UGIIP P50 condensate and gas
 - Potential for commercial helium production also from 100 BCF P50 UGIIP
- Target horizon is approximately 430 km² aerial closure, 1,000 m. maximum vertical closure, c.2,000 m. total depth

Surprise-1 Re-Entry



Mount Kitty-1 New Well



Exploration/appraisal and development programmes and assessments are contingent on access, funding, forces majeure, availability of rigs, crews and equipment and land access and are subject to ongoing review of results. The results shown here are initial inhouse unaudited estimates and may not be relied upon.

Pedirka Basin: Planned 2012

Madigan

- Targeting 0.5 billion bbls P50 UOIIP
- 150 million bbls P50 prospective recoverable resource
- Encouraging oil shows nearby at Blamore-1 and Simpson-1
- Close proximity to Madigan Trough kitchen

or

Simpson East

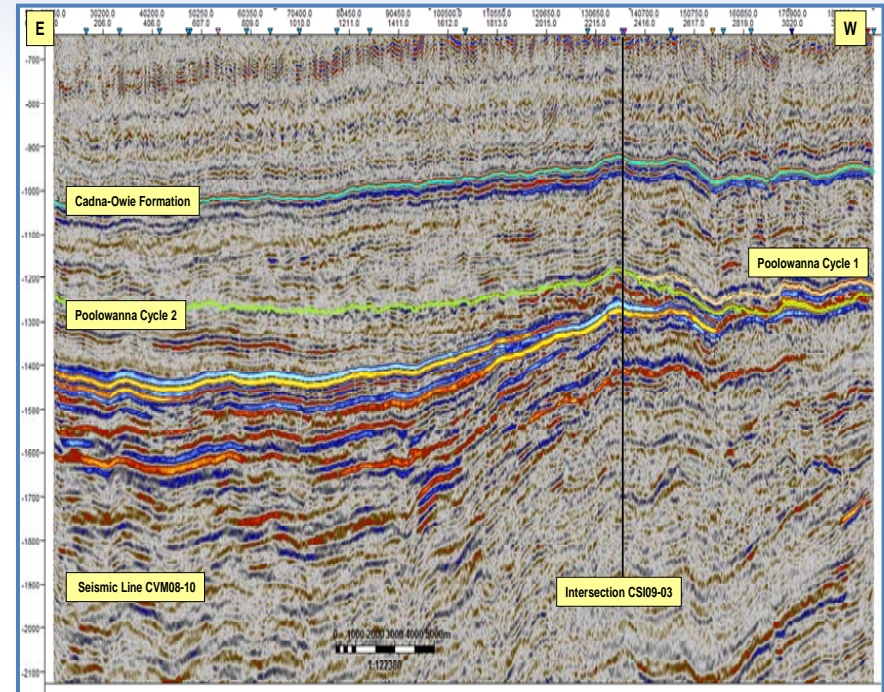
- 360 MMbbls P50 UOIIP
- 106 million bbls P50 prospective recoverable resource
- Additional/alternative target to Madigan

or

Pellinor

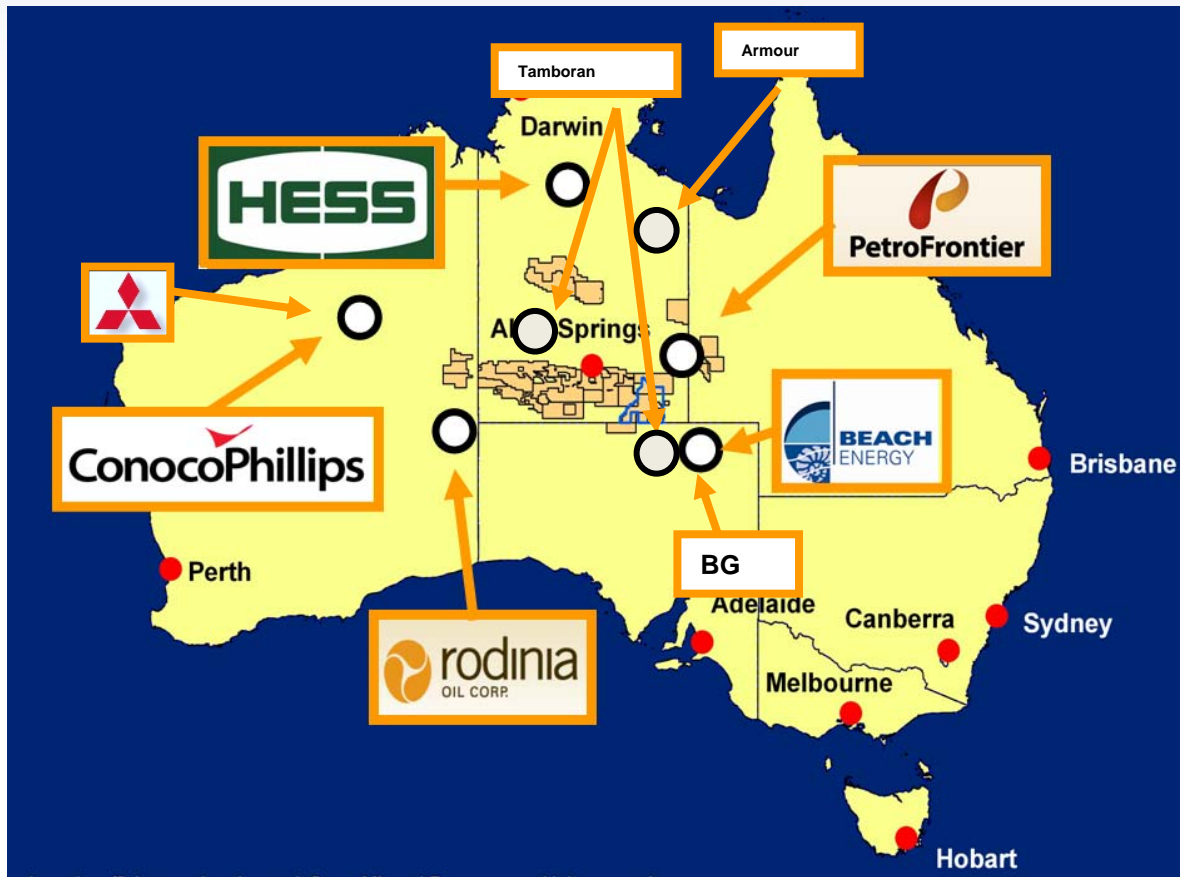
- Large interpreted Devonian reefal play
- More seismic required

Madigan-1 New Well



Increasing Unconventional Activity

Unconventional Activity in Australia



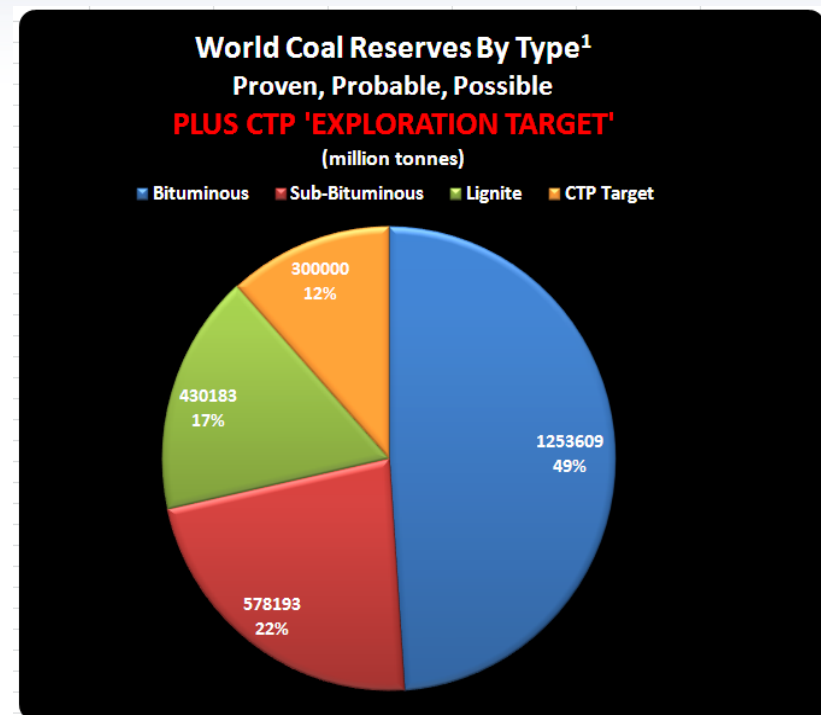
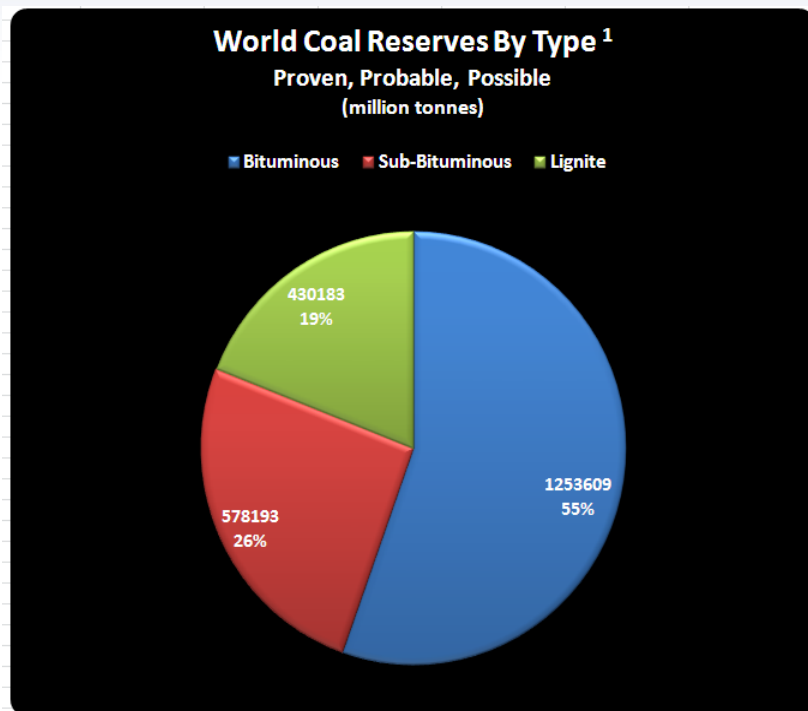
Global majors invested and drilling in Central Australia nearby CTP tenements.

Australia has 396 TCF of technically recoverable shale gas resources (US EIA, June 2011).

This amount exceeds the estimated recoverable reserves of coal seam gas in Australia.



CTP Permian Coal JORC “Exploration Target” tonnage



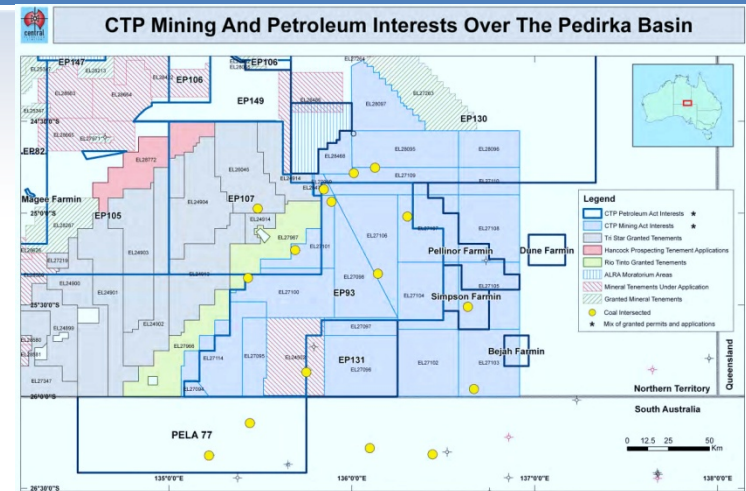
** Coal tonnages viable “Exploration Target”-AusIMM – the potential quantity and grade of the coal is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource*



Pedirka Basin – Potential Coal Farmouts

Coal: JORC Exploration Target

- **Pedirka licenses also prospective for coal**
 - 100% acreage position
 - Company controls both petroleum and mineral permits over the coal package
- **Enormous coal potential (Exploration Target *)**
 - Over 300 billion tonnes of coal less than 1,000 meters deep
 - 2,000 billion tonnes total tonnes
 - Sub-bituminous thermal coal average specific heat of 20 to 26 MJ/kg
 - 14 wells drilled intersecting substantial coal thicknesses of up to 35 meters
- **Several potential monetisation strategies**
 - Underground coal gasification/GTL other value adding
 - Direct coal mining beneficiation and export
 - Coal-to-liquids processing
- **Potential for a JV to carry Central Petroleum**
 - Interest shown from groups in China, Australia and India
 - **Major ARP/CTP exploration and development planned UCG/GTL 60,000 bpd (up to 3 million bbls/day target)-free carry to BFS**
 - Mining/export and CTL potential



Known Coal Intersections Pedirka Basin

Well	Top Coal (meters)	Base Coal (meters)	Net Coal (meters)	Thickest Seam (meters)
1. CBM93-001	699	1,203	139.4	34.6
2. CBM93-002	514	902	101.7	14.2
3. CBM93-003	720	835	1.2	1.2
4. CBM93-004	544	880	153.0	17.7
5. Blamore-1	1,534	2,037	111.3	16.9
6. SHEL27109-1	739	1,036	70.3	17.8
7. SHEL27109-2	828	1,170	29.0	6.1
8. Simpson-1	1,721	1,699	6.0	6.0
9. CBM107-001	745	1,227	128.3	32.3
10. CBM107-002	297	471	63.5	21.4
11. Mt. Hammersley	617	845	48.2	6.6
12. Dalmatia-1	593	641	1.8	1.8
13. Etingimbra-1	616	626	2.5	2.5
14. Colson-1	2,133	2,205	16.2	6.7

* Coal tonnages viable "Exploration Target" - AusIMM – the potential quantity and grade of the coal is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a JORC Mineral Resource



CTP Pedirka Coal Properties

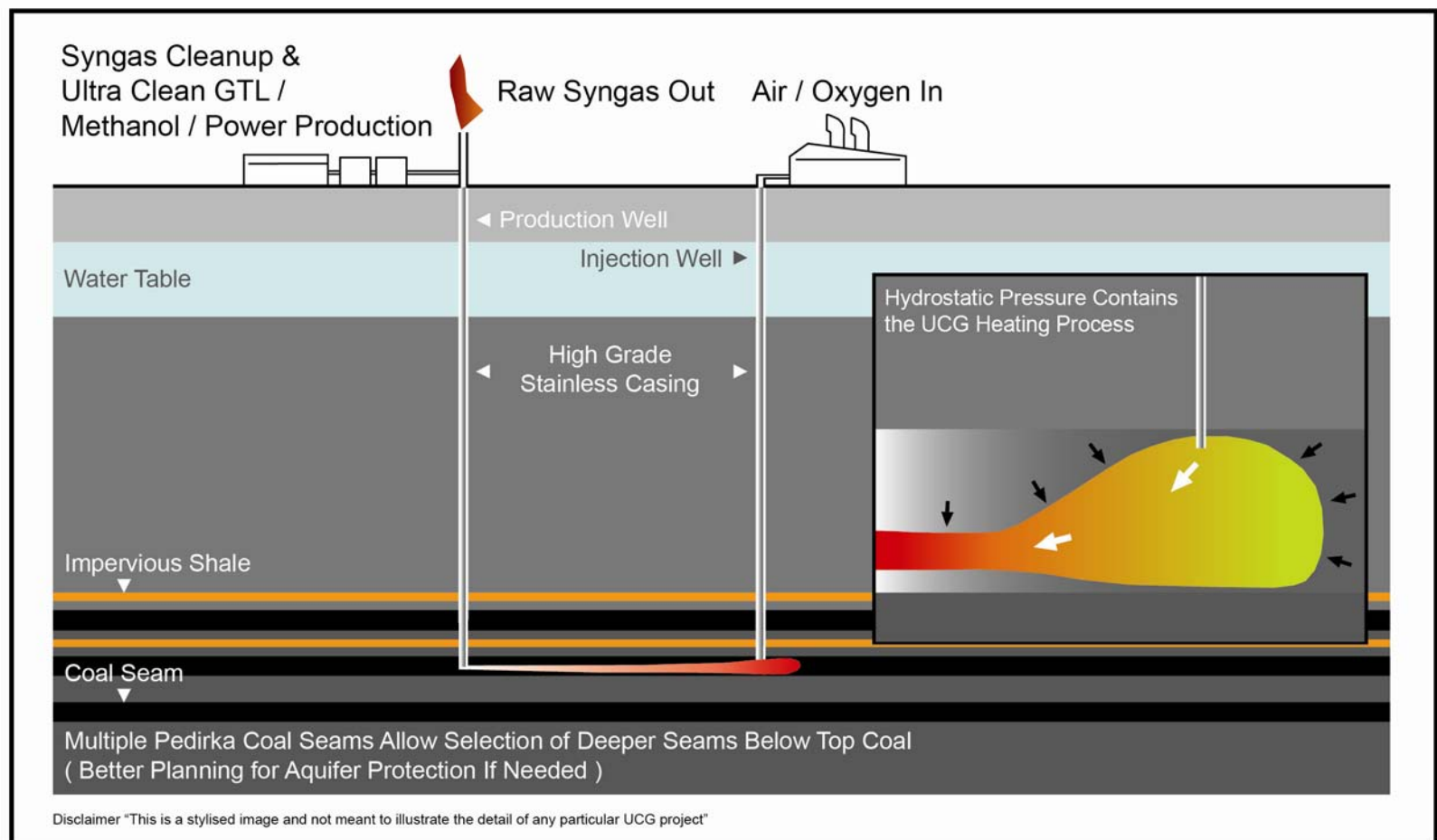
Northern Territory Tenements	Low Range (Billion tonnes)	High Range (Billion tonnes)
Petroleum Tenements		
Tonnes coal above 1000m contour	470	570
Tonnes coal below 1000m contour	1,570	1,920
<i>Totals (Rounded)</i>	<i>2,040</i>	<i>2,500</i>
Mineral Tenements		
Tonnes coal above 1000m contour	260	320
Tonnes coal below 1000m contour	1,420	1,740
<i>Totals (Rounded)</i>	<i>1,680</i>	<i>2,060</i>

Table 1 - Purni Formation coal Target Potential estimates summary for coal seams >2m thick. (Note that the Mineral Tenement estimates are a subset of the Petroleum Permit estimates NOT additional). (Maynard 2011)

- Specific Energy 20 – 26 MJ/kg, (4,800-6,200 kcal/kg)
- Ash 8-19% (average 11%),
- Moisture (air dried) 8-19% (av. 14%)
- Single seams up to 35m in thickness
- The coals are soft, Hardgrove Indices 80 - 115,
- The coal is medium to high volatile 22-30%
- Low sulphur 0.4-0.8%
- Unwashed coal has a low to medium ash fusion temperature,
- Washing the coal, increases the specific energy, and
- The coal rank is Sub-bituminous B.



UCG/GTL Process



Yield 1.5-2.0 bbls/tonne of coal



UCG is Proven Technology

1. Linc Energy; Uzbekistan (50 years) power gen (brown coal) Qld (10 years) syngas & Liquids (black coal)
2. Eskom Sth Africa, already co-firing the Majuba No4 Unit with syngas (black coal), plans 100MW UCG power station soon
3. Carbon Energy Qld syngas about to hook up 5 MW power (black coal)



UCG Licensing & Trials

- ❑ Technology Licensing available

 - ❑ Ergo Exergy Inc (Can)

 - ❑ Behind Eskom (Sth Africa) & Solid Energy (NZ) efforts (amongst others)

- ❑ Trial #s Growing (58 current & planned)

 - 1. Australia, NZ.

 - 2. Canada, USA.

 - 3. Europe

 - 4. Asia

 - 5. Chile



Major Commercial Projects

1. Linc Energy (LNC) Uzbekistan (50 years) power gen (brown coal).
2. Eskom Sth Africa 2,100 MW UCG syngas fired operational 2017 (black coal).
3. Swan Hill Synfuels / Alberta Govn 300MW C\$1.5bn Power Carbon Capture operational 2015 (black coal).
4. LNC Wyoming USA, power & liquids, CO2 capture & sweeping depleted oil fields (black coal). Est. go ahead early 2012. Tens \$bn over time rolling up in modules to 1 million boe per day.
5. Carbon Energy, Qld, awaiting State approval UCG to Power, 300MW.



UCG Projects-Comparative Coal Tonnages*

Northern Territory Tenements	Low Range (Billion tonnes)	High Range (Billion tonnes)
Petroleum Tenements		
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Table 1 - Purni Formation coal Target Potential estimates summary for coal seams >2m thick. (Note that the Mineral Tenement estimates are a subset of the Petroleum Permit estimates NOT additional). (Maynard 2011)

- **Linc Energy - LNC** - Growth target of 100 billion tonnes exploration target over next 18 months
- **Cougar Energy - CXY** - China 0.6 billion tonnes exploration target
- **Carbon Energy - CNX**— 0.7 billion tonnes in Qld (JORC Resource)
- **Whitehorse Energy - WHE** - 1.25 billion tonnes exploration target Hungary

* Coal tonnages viable "Exploration Target" - AusIMM – the potential quantity and grade of the coal is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a JORC Mineral Resource



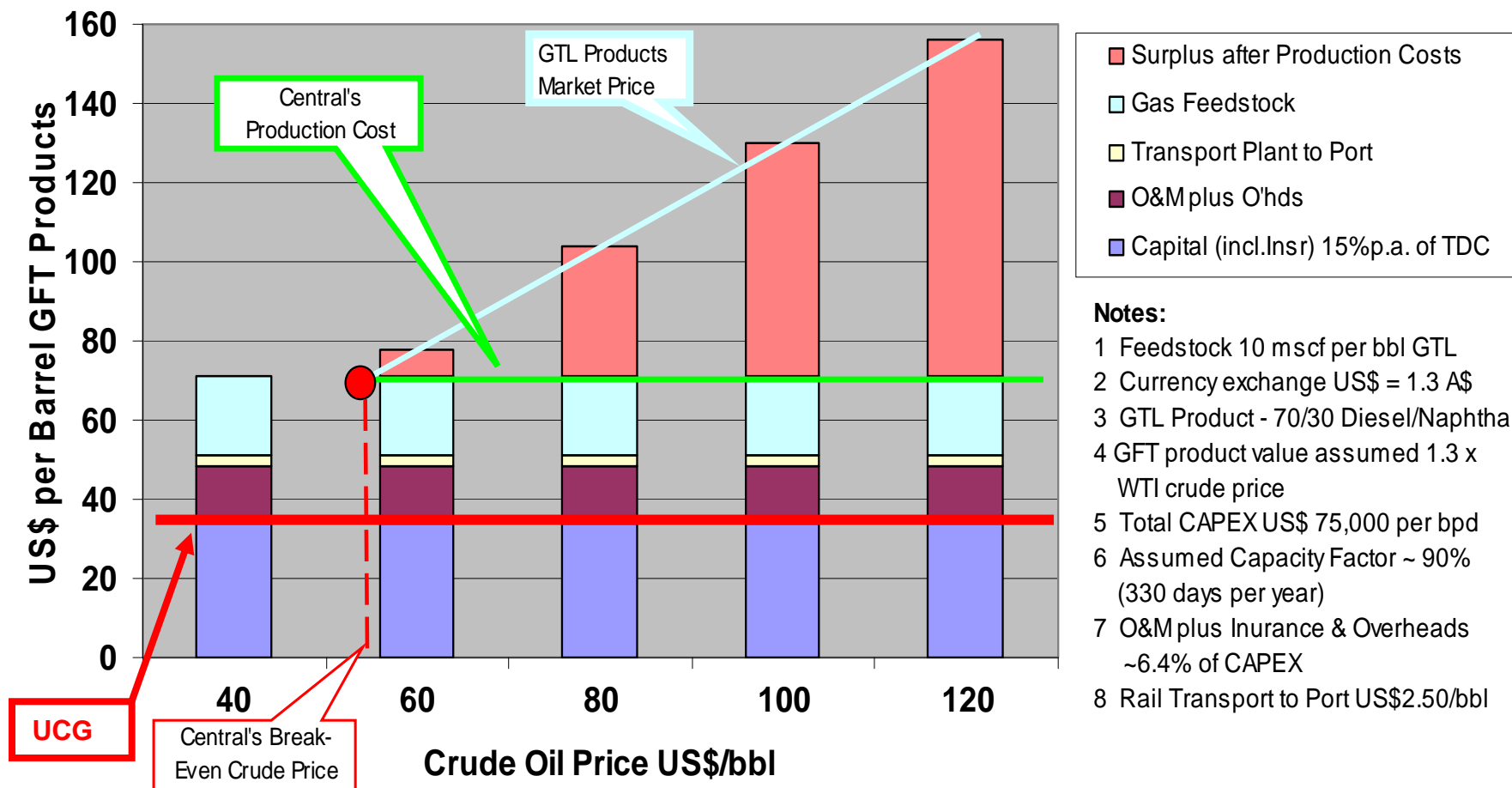
Generic Longer Term Gas to GTL Economics

Central 20,000 bpd GTL Plant

Producer-owned gas field and Fischer-Tropsch GTL plant

Feedstock A\$2.50/GJ-factory gate

Notional generic pre-feasibility independently derived, not a financial forecast, not to be relied upon



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