

15 April 2009

The Manager
Company Announcements Office
ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir

Renounceable Rights Issue-Explanation of Timetable

Central Petroleum Limited (**Company**) announced on Friday, 9 April 2009 that it will be undertaking a renounceable rights issue (**Rights Issue or Offer**) to holders of shares in the Company (**Eligible Shareholders**) who have purchased Shares prior to the "ex" date (21 April 2009) and continue to hold them as at 5:00 pm (WST) on Monday 27 April 2009 (**Record Date**).

As previously announced, the Rights Issue will consist of an offer of one share at a price of \$0.10 (**New Share**) for every one Share held (1:1) in the capital of the Company as at the Record Date and one free attaching listed option (with an exercise price of \$0.16 and an expiry date of 31 March 2014) for every two New Shares taken up (1:2) (**Entitlement**). The rights to subscribe to the New Shares in accordance with an Entitlement under the Offer (**Rights**) will be renounceable. The Company will make application to ASX to list the Rights to begin trading on 21 April 2009.

In response to expressions of interest from Shareholders, the Company confirms that there will be two ways in which investors can participate in the Rights Issue:

1. if you are an Eligible Shareholder who holds Shares as at the Record Date and did not buy the Shares on or after the "ex" date, you will be sent an offer document together with an entitlement and acceptance form. You will need to return the completed acceptance form and payment for the New Shares you wish to receive so that Computershare receives them before the closing date, which is expected to be 5pm (WST) on 22 May 2009.

2. otherwise, you can participate by purchasing Rights which will be listed on ASX from 21 April 2009 until 15 May 2009. Rights can be purchased through your broker – your broker will then need to provide Computershare with a completed acceptance form Appendix E (which can be obtained from your broker or the Company's website) and payment for the New Shares you wish to receive so that Computershare receives them before the closing date, which is expected to be 5pm (WST) on 22 May 2009.

If you hold options in the Company, you may participate in the Rights Issue by exercising your options prior to the Record Date.



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If you are an Eligible Shareholder but do not wish to participate in the Rights Issue, you may offer to sell your Rights on the ASX market or off-market to a third person. You should consult your broker if you wish to sell on ASX.

The proposed timetable for the Rights Issue is as follows:

Event	Date
Rights Issue / Offer announcement	9 April 2009
Offer Document lodged with ASX and information letter sent to Shareholders and option holders	17 April 2009
Shares quoted on an "ex" Rights basis ¹	21 April 2009
ASX commences quoting a market in Rights	21 April 2009
Record Date to identify Shareholders eligible to participate in Rights Issue	27 April 2009
Offer Document and Entitlement and Acceptance Forms dispatched to eligible Shareholders	1 May 2009
ASX ceases quoting a market in Rights ²	15 May 2009
Closing Date for applications (from Shareholders and Rights holders) and payment 5pm (WST)	22 May 2009
Issue of New Shares and New Options	29 May 2009
Commencement of trading of New Shares and New Options	1 June 2009

¹ On this date, the Rights may be separated from the underlying Shares already on issue and actively traded independently. The "ex" date means that any person who buys Shares on ASX on or after that date will not have the Rights attaching to those Shares. From this date Shareholders will be able to sell the Rights attaching to their Shares. Any Shares bought on or after the ex date, will be tagged "ex" by ASX and will not have a direct entitlement to receive the Offer and to purchase New Shares with free attaching options. Off-market transactions must be recorded on the Company's share register before the Record Date to ensure the buyer is able to participate in the Rights Issue Offer.

² This is the last date on which Shareholders can sell their Rights and other persons can acquire Rights on ASX in order to purchase New Shares with free attaching options.

This timetable is indicative only and subject to change. Subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, the Directors of the Company, reserve the right to vary these dates including the closing date of the Offer, without prior notice. The Directors also reserve the right not to proceed with whole or part of the Offer at any time prior to allotment. In that event, application money will be returned without interest. The Directors reserve the right to seek to underwrite the Rights Issue or allocate the shortfall to interested investors as the Directors deem appropriate.

Full details of the terms and conditions of the Rights Issue will be contained in the Offer Document to be lodged with ASX and despatched to eligible Shareholders in accordance with the timetable set out above.

Strategic Initiatives

The purpose of the Rights Issue is to reward Shareholders and to provide additional working capital and funding for an anticipated drilling and exploration programme with the Company's Joint Venture partners, Petroleum Exploration Australia Limited, (PXA),

He Nuclear Limited (HEN) Trident Energy Limited (Trident), and Rawson Resources Limited (RAW).

The Company seeks to build on the success of exploration conducted to date resulting in the delineation of numerous large prospects and leads for oil, gas, condensate and helium, as well as the potential for extensive prospective recoverable resources of Coal Bed Methane (CBM). An independent report announced by the Company has been published detailing prospective recoverable resources of CBM in the Company's Pedirka Basin acreage of between 34-70 TCFG (trillions of cubic feet of gas). A second independent report recently announced has detailed a viable Exploration Target of over 1 Trillion tonnes of coal at less than 1,000m in the Company's Pedirka Basin acreage.

The Johnstone Oil Prospect has potential Undiscovered Oil Initially in Place potential of up to 300 MMbbls while the Ooraminna, Mt Kitty and Magee Prospects have Undiscovered Gas Initially in Place potential of over 1 TCFG, over 2 TCFG/150 BCFG Helium and over 500 BCFG/15 BCFG Helium respectively with condensate credits.

If you have any queries in relation to the Offer please contact the Chief Financial Officer & Company Secretary on +61 8 9474 1444.

Yours faithfully



Julian Tambyrajah
**Chief Financial Officer &
Company Secretary**

Competent Persons Statements

The information in this report which relates to Exploration Results 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 the report of the matters based on his information in the form and context in which it appears.