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13 May 2009

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

Dear Sir

Renounceable Rights Issue – Extension of Timetable (re-released)

Central Petroleum Limited (**Company**) announced on Friday, 9 April 2009 that it would 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 made an application to ASX to list the Rights and they commenced trading on 21 April 2009.

In an effort to assist Shareholders who are still endeavouring to take up the Offer, the Company has decided to extend the trading of the Rights and the closing date for receipt of applications from Shareholders and Rights holders for three weeks (21 days). This will result in a corresponding change to other relevant timetable dates. (Please refer to the amended timetable below).

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 should have already received 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 12 June 2009.

If you did not receive an Offer Document (Prospectus) and a Entitlement and Acceptance form, please call Computershare Investor Services on 1300 557 010 and a copy will be resent via email or post immediately.

Wholly owned
subsidiaries:

merlin
ENERGY
PTY LTD
ABN 95 081 592 734

ordiv
PETROLEUM
PTY LTD
ABN 29 111 102 697

frontier
OIL & GAS
PTY LTD
ABN 91 103 194 136

helium
AUSTRALIA
PTY LTD
ABN 11 078 104 006

merlin
WEST
PTY LTD
ABN 59 114 346 968

2. Otherwise, you can participate by purchasing Rights which will be listed on ASX from 21 April 2009 until 5 June 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 12 June 2009.

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 new 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	4 June 2009
Closing Date for applications (from Shareholders and Rights holders) and payment 5pm (WST)	12 June 2009
Issue of New Shares and New Options	19 June 2009
Commencement of trading of New Shares and New Options	22 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 is contained in the Offer Document which was lodged with ASX on 17 April 2009 and despatched to Eligible Shareholders on 1 May 2009 in accordance with the timetable set out above.

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

A handwritten signature in blue ink, appearing to read 'J Tambyrajah', is written over a light grey rectangular background.

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