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ASX ANNOUNCEMENT

ASX CODE: CTP

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TO: The Manager, Company Announcements ASX Limited

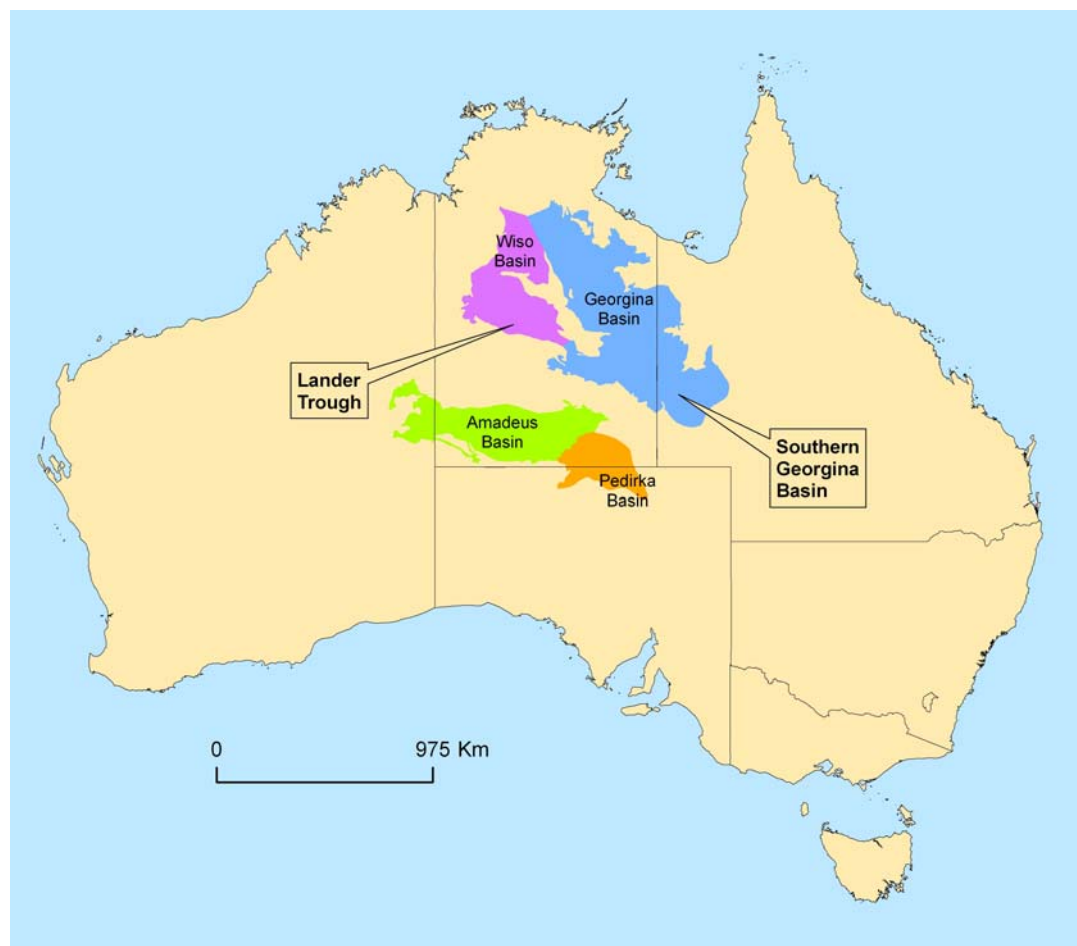
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65 MILLION ACRES ADDITIONAL UNCONVENTIONAL PLAY EXPLORATION TARGETS

Central Petroleum Limited (ASX:CTP) ("Central" or the "Company") has pleasure in announcing a new Technical Note from the Company detailing up to 65 million acres (260,000 km²) of unconventional play exploration targets in its acreage. These horizon areas are an incremental addition to those unconventional exploration plays and resources detailed by DSWPET Pty Ltd in the Southern Georgina and Amadeus Basins totalling some 11 million acres.

The additional unconventional play exploration targets described by Ambrose and Heugh in the attached Technical Note 11.12.01 (in the Palaeozoic and Pre-Cambrian throughout the Lander Trough of the Wiso Basin, the Amadeus Basin and Pedirka/Eromanga Basins) are represented by known mature source rocks with elevated TOCs (Total Organic Contents) in a series of superimposed (vertically stacked) horizons which have been drilled, at least in part. Many of these horizons have been logged, sampled and analysed but not specifically for the purposes of unconventional exploration.

Although the commercial exploitation of most unconventional exploration play targets such as those in North America is restricted to a modest percentage (20-40%) of the total play area, the exploration targets described in the accompanying technical note may represent important additional horizons for exploration going forward for the Company.



These results are preliminary and based on sparse drilling and sampling from historical and recent exploration over a 50 year period. Significantly more exploration, sampling and analyses is required before any resource figures may result. The observations in the accompanying Technical Note are subject to review as more data comes to hand.

John Heugh



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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, Dune 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%.

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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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