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CAPITAL STRUCTURE POST- IPO

ASX Listing price	A\$0.20
Market cap. ¹	A\$40.4m
Ordinary shares on issue ¹	201.83m
Listed options ²	96.86m
Max Gross Capital Raising ³	25.0m

¹Undiluted, assuming full subscription Source: CPL
²Expiry date 30/06/2007 (strike 20cps).
³Issue of 125m shares.

DIRECTORS & MANAGEMENT

Non Exec Chairman	Henry Askin
Managing Director	John Heugh
Executive Director	Richard Faull
Non Exec Director	William Dunmore

Source: CPL

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Source: CPL

CPL PROJECTS



Source: CPL

No offers to invest will be accepted by Central Petroleum until and unless a full product disclosure statement has been prepared, lodged and has been cleared for general release following the mandatory 7 day exposure period and further no offers to invest will be accepted unless accompanied by a duly authorised application form under the relevant regulations of the Corporations Act 2001

Revitalising Australia's petroleum centre.

Central Petroleum Limited (CPL)

A\$15-25m IPO

KEY POINTS

- Six well programme testing 100million barrel (mmb) onshore targets.
- Three oil wells and three gas (two appraisal) wells planned.
- Projects 100% owned subject to listing.
- Rail, road and pipeline infrastructure in place.
- Helium potential - MOU signed with BOC for joint development.
- Potential for Gas to Liquids (GTL) applications for value adding to gas discoveries.
- Very high success leverage for share price.
- Assets valued independently at A\$0.33ps pre IPO (A\$0.25ps diluted).

Central Petroleum Limited (CPL) is consolidating 170,000 km² of exploration tenements in the Amadeus, Pedirka and Georgina Basins in Central Australia to carry out drill assessments of quality prospects with proven source rock potential, very large structures, in some cases previous flows and, in the Amadeus Basin, production history.

The targets are mostly oil and are generated from almost 20 years of reassessment since the last onshore exploration programmes in the region in the mid 1980s.

The Northern Territory Geological Survey's recently published appraisal¹ of the Amadeus Basin suggests an unrisks 5,764 million barrels of oil equivalent ('mmb') in the 'yet to find' category (around 600 million on a 'risks' basis) from over 160 leads and prospects identified from recent geophysical surveys and reprocessing of earlier seismic. The Amadeus hosts the Mereenie / Palm Valley (STO and MAG) field which was Australia's largest onshore producing oil and gas field. The Amadeus has had only 37 wells drilled for 150 mmb of reserves which gives it reserves/well double that of the Cooper or Perth Basins despite a drilling density of only 5% of the world average for a producing basin.

CPL has 100% of several permits covering most of the rest of the Amadeus and has an initial well-defined 100mmb oil target at Johnstone and two appraisal wells following up previous gas flows from the 1960s. Onshore targets of this size are now very rare around the world.

The Pedirka Basin, situated between the Amadeus and Cooper Basins, has proven oil prone source rocks and several large 100+mmb oil targets have been identified by seismic. Pedirka permian targets are equivalent to the Tirrawarra oilfields in the Cooper Basin.

Oil prices above US\$40/bbl now make onshore exploration in Australia a very attractive proposition. The sedimentary basins of Central Australia are still virtually unexplored and most of the few early wells were drilled prior to adequate seismic surveys. Very large structures exist and evidence of quality source rock material is strong. Many oil shows have been noted in wells in these basins and several government studies of activities over the past 15-20 years show that poor siting of wells prevented valid tests of oil potential.

CPL has several quality prospects that could result in 100+ mmb discoveries that could each be worth over A\$1000m so the success leverage for each discovery is 20 times Central's A\$40-60m market cap.

CENTRAL PETROLEUM LIMITED – IN PROFILE

Oil & Gas explorer with appraisal programmes in the highly prospective yet under-explored Amadeus Basin and exploration programmes in the Pedirka Basin in Central Australia.

Central Petroleum Limited (CPL) was incorporated in July 1998 as Merlin Synergy NL with the purpose of securing title over large areas in Australia prospective for petroleum and minerals.

The Company has now a portfolio that gives it a virtual monopoly over more than 170,000km² of wholly owned tenements in some of the world's last onshore 100 million barrel targets.

The tenements include:-

- ❑ 100% of Amadeus Basin outside Santos/Magellan production areas (this producing basin has exploration rate of only 5% of world average);
- ❑ 100% of Pedirka Basin tenements (same age and similar geology as nearby Cooper Basin but is oil prone not gas prone);
- ❑ 100% of Lander Trough (frontier basin with oil shows but no seismic); and
- ❑ 100% of part of Georgina Basin (18 oil wells with many oil shows but no seismic carried).

The fund raising will drill at least 6 wells (including two appraisal prospects) with max depth of only 2000m targeting **300 MMbbls oil, 3,400 BCFG** and **100 BCF Helium** on targets as follows:

Drilling Targets

Target	Basin	Size		Target	m. to primary target
		Oil mmmboe	Gas TCFge		
Ooraminna	Amadeus	116	0.7	Gas/Oil	1,400
Mount Kitty	Amadeus	283	1.7	Gas/He/Oil*	1,800
Waterhouse	Amadeus	106	1.0	Gas/Oil	1,700
Johnstone	Amadeus	112	0.7	Oil	1,800
Avalon	Pedirka	101	0.6	Oil/Gas	2,000
Blamore	Pedirka	94	0.5	Oil/Gas	2,000

Potential recoverable numbers are P10 upside.
*Mt Kitty potential 105bcf Helium.

Source: Mulready Consultants IGR and CPL

Success in any one of these would be worth at least A\$1,000m on the target structure.

The two Pedirka wells will be drilled from March 2006, followed by the Johnstone well in the Amadeus Basin. Significant seismic will be undertaken over other targets in all basins.

Directors & Management

Non-Executive Chairman: Dr Henry Askin, former exploration manager of Shell Development (Australia) Pty Ltd with over 30 years of international experience in the oil exploration industry.

Managing Director: John Heugh, geologist with over 25 years of experience in petroleum and minerals exploration working as a consultant to Esso, Santos, WMC, Arco, Chevron-Texaco, Ampol and Bridge Oil.

Director Finance/Company Secretary: Richard Faull, CPA holder with over 20 years of experience in mining and petroleum exploration companies.

Non Exec Director – Commercial Development & Production: William Dunmore, reservoir and production engineer with over 30 years of international experience gained in technical and financial roles at Rothschilds, BHP Petroleum, Petrobras and Nippon Oil.

Source: CPL

Incorporated in 1998.

Acquisition of petroleum assets in Central Australia.

Amadeus Basin.

Pedirka Basin.

Lander Trough.

Georgina Basin.

Aggressive drilling programme.

6 wells to be drilled over the next 2 years.

High-profile board with extensive technical and corporate experience within the petroleum industry.

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Licensed Dealer in Securities

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