

### Central Petroleum welcomes Stuart Petroleum FEED study

Central Petroleum welcomes the announcement from Stuart Petroleum that they plan a front-end engineering and design (FEED) study on value adding diesel production from crude oil in the Cooper Basin.

"We have seen countless examples over the years in the resources industry where profit-sensitive, value-adding has been neglected in favour of the sale of raw resources and Stuart's announcement is certainly a step in the right direction," said John Heugh, Central Petroleum's Managing Director.

Central has outlined plans to add value to potential gas reserves in its lease interests in central Australia in its current prospectus offer timed to close on 2 December.

"While Stuart's plan and ours are different in detail, the fundamental principal of value-adding prior to export to increase profit in both companies' vision is the same. Central has an advantage however in this context because of the existing rail link from Alice Springs to Port Darwin enabling potential GTL production to be effectively marketed " said Mr Heugh today.

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