

Media Release 151205

Central Petroleum (ASX Code CTP) lodges underwritten Supplementary Prospectus for IPO

Central Petroleum today announced that it had lodged a Supplementary Prospectus with ASIC for an IPO underwritten by Martin Place Securities Pty Ltd and that it was in discussion with several groups concerning potential farmins to its acreage.

"The Supplementary Prospectus lodged today will ensure the listing process with a revised minimum offering of \$9.5 million. Some market related issues during the promotional process of the Prospectus dated 12th September meant that certainty of listing became a high priority to be assisted with the underwriting of the Supplementary Prospectus lodged today," said Mr John Heugh, Central's Managing Director. Central is in discussion concerning potential farmouts with several different companies. "

The revised minimum is fully underwritten by Martin Place Securities on standard industry terms and should allow the Company to become listed subject to no major downturns in the market or the oil price.

Although the maximum raising level of \$25 million with the 6 well programme remains intact and Central is in discussion with several potential farmin partners, the revised minimum will allow the Company at minimum subscription to expend \$5,950,000 on appraisal and exploration as follows:

- \$1,700,000 to drill either Avalon or Blamore oil prospects (101 and 94 MMbbls "high" estimated recoverable resources respectively) in the granted EP 93 on a single well basis assuming Central's share of costs is 77.5% in accordance with the White Sands Petroleum Pty Ltd farmin agreement.
- \$3,500,000 on drilling the Johnstone oil prospect (112 MMbbls "high" estimated recoverable resources) in EPA 115 subject to grant of the permit and seismic on EPs 112, 118, and 125.
- \$150,000 general exploration on EP 93.
- \$125,000 general exploration on EP82.
- \$475,000 to be expended on additional exploration in year two of the programme on granted permits.

"Central's initial programme on these highly prospective basins will add substantial value to the Company and underpin a resumption of onshore exploration on large structures in central Australia. The high level of interest from several overseas oil companies in these tenements reinforces the strong asset value in the IPO and the long term petroleum potential., " said Barry Dawes, Managing Director of Martin Place Securities.