

ASX ANNOUNCEMENT

ASX CODE: CTP

07 September 2010

TO: The Manager, Company Announcements ASX Limited

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FURTHER SIGNIFICANT OIL SHOWS-**Johnstone West-1 (EP115) wildcat oil well**

Central Petroleum Limited (**ASX:CTP**) ("Central"), as Operator, advises that in addition to the oil shows announced yesterday 6 September 2010, that overnight the Johnstone West -1 well (JW-1) encountered further significant oil shows over a depth interval of 1469m-1475m (6m).

At 1469 m the well intersected clean white-grey, very fine-grained to coarse-grained sandstone with fair to good porosity. Up to 90% bright gold oil natural fluorescence was recorded, with visible brown oil and live oil recorded flowing with drilling mud over the rigs shale shakers while drilling and circulating drilling mud. The sandstones yielded a bright white-yellow instant streaming cut and solid white/yellow residual ring fluorescence. Porous sandstone was recorded over the interval 1469 m – 1475 m, at which time drilling ceased in order to cut an 18 m core. Gas was recorded at 3 units of methane with minor quantities of heavier ethane, propane and butane. There was no evidence that the oil show did not continue further. The core will aid Central in determining potential reservoir vertical extent and quality as well as stratigraphic determination.

This new zone of interpreted Ordovician Larapinta Group underlies a mainly siltstone interval in the gross interval 1409 m – 1469 m overlain by the significant shows in the interval 1387m-1409m described yesterday. The siltstone interval was comprised of mainly medium to dark grey siltstone with occasional thin interbeds of very fine – grained sandstone and light grey dolomite in the upper part. The sandstones recorded in part weak fluorescence and crush cut. Oil shows ranging from poor to excellent have now been recorded with no evidence of a water leg from 1387m to 1475m, 88m thus far.

The stratigraphy of these Ordovician Sandstones depends on the age of the top seal (1315m- 1367m) which has affinities with both the Stokes Siltstone and to a lesser degree with the Horn Valley Siltstone. Depending on the age of the seal the underlying sandstones could be either Stairway Sandstone or Pacoota Sandstone respectively.

Final interpretation of this hydrocarbon show and others which may be encountered is dependent on further assessments via logging/coring and testing but these initial indications demonstrate the presence of an active oil kitchen in the adjacent Johnstone Trough. This boosts the exploration potential of this general area, the chances of finding further oil in JW-1 and the probability of a positive decision to the drilling of Surprise-1.

Further updates of any significant results will be made as soon as practicable.

Central is Operator and holds a 90% interest in EP 115, through wholly-owned subsidiary Frontier Oil & Gas Pty Ltd and Trident Energy Limited conditionally holds a



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10% interest in the permit. JW-1 is located at Latitude 23 deg 39 minutes and 21.86 seconds South, Longitude 129 degrees 56 minutes and 39.124 seconds East.



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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 115 Central subsidiary Frontier Oil & Gas Pty Ltd ("FOG") 90%, Trident Energy Limited ("TRI") 10%.**
- **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-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-118, EPA-111 and EPA-120 - Central subsidiary Frontier Oil & Gas Pty Ltd ("FOG") 100%.**
- **PEPA 18/08-9, PEPA 17/08-9 and PEPA 16/08-9 - Central subsidiary Merlin West Pty Ltd 100%.**
- **EPA-130 - MEE 55% and Great Southern Gas Ltd 45%**