

TO: Manager, Company Announcements ASX Limited 09.04.22
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NEW SEISMIC PLANNED AFTER PROMISING OIL OUTCOMES

FROM CENTRAL'S DRILLING SOUTHEAST OF ALICE SPRINGS

In addition to CSG (Coal Seam Gas) seismic exploration and drilling, an extensive oil and gas focused 2D seismic program is planned to be mounted near Alice Springs later this year or early next year following new results by Central Petroleum Limited ("CTP") which continue to point to the region's untapped hydrocarbon potential.

The Company announced today that analysis of its recent drilling program in an area about 340 kilometres southeast of the Alice had concluded there were at least two active petroleum systems in the Pedirka Basin.

Of particular interest is the substantial residual oil staining evident in the Eromanga sequence within the Blamore-1 and Simpson-1 wells drilled by Central in the Simpson Desert.

Straining was evident over 31 metres in Blamore-1 and over 17 metres in Simpson-1.

"While commercial oil was not encountered in either well, the residual oil columns in each are consistent with our pre-drill models predicting oil charge into the area from the Madigan Trough," Central Petroleum's Managing Director, Mr John Heugh, said today.

"The results have increased our confidence as the likelihood of local indigenous sourcing from oil shales, updip spillage and robust dip closures in this part of the Desert and we have therefore scheduled a detailed seismic program to help identify enhanced drill targets for 2010," Mr Heugh said.

He said the Company believed the target area had potential Undiscovered Oil Initially in Place (UOIIP) of around six billion barrels.

Any future exploration programme in the area is subject to the approval of Joint Venture Partners, Petroleum Exploration Australia (PXA). It is anticipated that an OPCOM meeting with PXA will be held late in June 2009 to consider the programme proposed. The UOIIP figures presented here do not necessarily reflect the views of PXA.



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