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ASX ANNOUNCEMENT

18 March 2010

ASX CODE: CTP

TO: The Manager, Company Announcements ASX Limited

RED SKY ENERGY LIMITED ANNOUNCEMENT DATED 12 MARCH 2010

Central Petroleum Limited (**ASX:CTP**) ("CTP") refers to Red Sky Energy Limited's (**ASX:ROG**) ("ROG") Australian Stock Exchange announcement dated 12 December 2009 titled "FARM-IN WITH CENTRAL PETROLEUM" ("ROG Announcement").

CTP refers to its announcement dated 24 December 2009 and maintains its position expressed therein. The effects of the ROG Announcement and the options available to CTP and its subsidiaries are currently being assessed by CTP and its subsidiaries in consultation with their legal advisors.

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Managing Director
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NOTICE: The participating interests of the relevant parties in the respective permits and permit applications applicable to this announcement are:

- EP-82 (excluding the Central subsidiary Helium Australia Pty Ltd ("HEA") and He Nuclear Ltd ("HEN") Magee Prospect Block) - HEA 70%, Petroleum Exploration Australia Ltd ("PXA") 20% and Red Sky Energy (NT) Pty Ltd ("ROG NT") 10%.
- 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, ATP-909, ATP-911, ATP-912 and PELA-77 - Central subsidiary Merlin Energy Pty Ltd 70% ("MEE"), PXA 20% and ROG NT 10%.
- EP-125 (excluding the Central subsidiary Ordiv Petroleum Pty Ltd ("ORP") and HEN Mt Kitty Prospect Block) and EPA-124 - ORP 70%, PXA 20% and ROG NT 10%.
- EP-112, EP-118 and EPA-120 - Central subsidiary Frontier Oil & Gas Pty Ltd ("FOG") 70%, PXA 20% and ROG NT 10%.
- EP-115 & EPA-111 - FOG 60%, PXA 20%, Trident Energy Limited 10% and ROG NT 10%.
- PEPA 18/08-9 PEPA 17/08-9 and PEPA 16/08-9 - Central subsidiary Merlin West Pty Ltd 70%, PXA 20% and ROG NT 10%.

Wholly owned
subsidiaries:

merlin
ENERGY
PTY LTD
ABN 95 081 592 734

ordiv
PETROLEUM
PTY LTD
ABN 29 111 102 697

frontier
OIL & GAS
PTY LTD
ABN 91 103 194 136

helium
AUSTRALIA
PTY LTD
ABN 11 078 104 006

merlin
WEST
PTY LTD
ABN 59 114 346 968