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PTY LTD
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frontier
OIL & GAS
PTY LTD
ABN 91 103 194 136

helium
AUSTRALIA
PTY LTD
ABN 11 078 104 006

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WEST
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GREEN
PTY LTD
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ASX ANNOUNCEMENT

ASX CODE: CTP

06 September 2010

TO: The Manager, Company Announcements ASX Limited

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SIGNIFICANT OIL SHOWS: The Johnstone West-1 (EP115) wildcat oil well

Central Petroleum Limited (**ASX:CTP**) ("Central"), as Operator, advises that overnight, the Johnstone West-1 well (JW-1) encountered significant oil shows from the interpreted Ordovician Larapinta Group over a 22m gross interval of 1387m-1409m RKB. Up to 40% oil fluorescence was recorded in samples from an interbedded siltstone/sandstone sequence sealed by a competent silty shale unit about 70 m thick overlying the oil shows. The sandstones below this seal show 20 to 40% dull to bright green-yellow fluorescence with a blooming blue-white fluorescent cut and thick residual ring. Gas shows up to 300 parts per million of methane together with traces of heavier ethane, propane butane and pentane were also recorded over parts of the sandstones encountered.

As the well is a wildcat well, some 80 km from the nearest control well, Mt Winter-1, there is some uncertainty over whether these sandstones form part of the upper Stairway Sandstone or perhaps the upper Pacoota Sandstone units. The sandstones hosting the oil shows have probably low porosity and are interbedded with siltstones over the gross interval, the entire interval of 22m comprising about 50% sandstone. The drilling rig is currently drilling ahead to assess reservoir quality and potential hydrocarbon saturation in deeper sequences. A final logging/casing/completion program will be dependent on these results.

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 give encouragement to the notion 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 prior to the next routine report.

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 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-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%

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