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subsidiaries:

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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

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GREEN
PTY LTD
ABN 84 128 245 876

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GEOHERMAL
PTY LTD
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ASX ANNOUNCEMENT

ASX CODE: CTP

08 September 2010

TO: The Manager, Company Announcements ASX Limited

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Drilling Update 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 drilling difficulties with a planned 18m core barrel run to sample further below the excellent live oil shows over a depth interval of 1469m-1475m (6m).

The core barrel assembly parted company with the bottom hole assembly before any significant core could be drilled. The core was considered to be desirable but not essential to full evaluation of the well.

The Company plans to attempt to retrieve the core barrel but has determined that it is unlikely to continue the coring attempt if it can be retrieved and will instead drill ahead with an 8.5" tricone bit as soon as possible to evaluate the sections below the recent oil shows at least to the top of the Goyder Formation.

Following this, it is planned to log the well, measure downhole pressures and to flow test any promising zones. It is not certain that the current promising zone or any other potential zones will flow to surface but the Company is optimistic about such a result.

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 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.

John Heugh
Managing Director
Central Petroleum Limited

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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%**