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frontier
OIL & GAS
PTY LTD
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helium
AUSTRALIA
PTY LTD
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GREEN
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ASX ANNOUNCEMENT/MEDIA RELEASE

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TO: The Manager, Company Announcements ASX Limited

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FLOW TESTING JOHNSTONE WEST-1 (JW-1)

Central Petroleum Limited (ASX: CTP-“Central” or “CTP”) announces that due to a electro-mechanical malfunction of a bridge plug the flow testing of JW-1 has been delayed. The bridge plug designed to isolate the zone of interest did not seat in the correct position and so attempts are being made to retrieve it or failing this to mill it to remove it. Initial flow testing of the excellent oil shows in the Lower Stairway Sandstone is expected to be completed early in the coming week.

Following the initial flow testing the MB Century Rig 7 will be rigged down and shifted to spud a new wildcat well, Surprise -1 about 8 km south-southeast of JW-1. Surprise-1, targeting up to 50 MMbbls UOIP (6 MMbbls fully risked mean UOIP). The site works and the drilling location pad are already complete.

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.

Surprise-1 is located at Longitude 23 degrees, 42 minutes 50.758seconds South and Latitude 129 degrees 59 minutes 36.091 seconds East

COAL STRATIGRAPHIC DRILLING PEDIRKA BASIN

Central has received a report from international consultants Netherlands Sewell and Associates which concludes that the Permian Purni Formation coals intersected by the Company's recent Coal Seam Gas (CSG) programme did not generate economic volumes of thermogenic methane. There remained some potential for the coals in the basin in areas not drilled to date to have generated economic volumes of biogenic methane.

The Company plans to initiate a four well stratigraphic coal drilling programme within the next month designed to expand the area of known coal intersections and believes the basin has considerable potential for Coal to Liquids (CTL) mining and processing to produce value added transport fuels. Other options are being evaluated such as Underground Coal Gasification (UCG) combined with Gas to Liquids (GTL) processing to produce transport fuels and/or coal mining coupled with beneficiation to produce an enhanced quality coal product for export.

A report by the independent group Maynard and Associates concluded in early 2009 that Central's permits and applications in the Pedirka Basin hosted JORC “Exploration Target” tonnages as set out below :

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Merin Energy Pty Ltd Petroleum Tenements*	Low	High
(wholly owned CTP subsidiary)	Billion tonnes	Billion tonnes
Tonnes coal above 1000m contour	1,110	1,385
Tonnes coal below 1000m contour	690	865
	1,800	2,250
Merlin Coal Pty Ltd Mineral Tenements*		
(wholly owned CTP subsidiary)	Billion tonnes	Billion tonnes
Tonnes coal above 1000m contour	635	795
Tonnes coal below 1000m contour	825	1,030
	1,460	1,825

* Coal tonnages in a viable JORC "Exploration Target"-(AusIMM) – the potential quantity and grade of the coal is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Analyses of coal samples completed to date indicate that the coal is a sub-bituminous thermal coal type with a dried specific energy of 5-6,000 kcals/kg (20-35 Mj/tonne), an average ash content of 11% and an average air dried moisture content of 14%. Single seams range up to 35m in thickness. These Exploration Target tonnages will be updated following additional significant coal intersections over a wide area made in the Company's recent CSG programme



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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%

General Disclaimer and explanation of terms:

Potential volumetrics of gas or oil may be categorised as Undiscovered Gas or Oil Initially In Place (UGIIP or UOIIP) or Prospective Recoverable Oil or Gas in accordance with AAPG/SPE guidelines. Since oil via Gas to Liquids Processes (GTL) volumetrics may be derived from gas estimates the corresponding categorisation applies. Unless otherwise annotated any potential oil, gas or helium UGIIP or UOIIP figures are at "high" estimate in accordance with the guidelines of the Society of Petroleum Engineers (SPE) as preferred by the ASX Limited but the ASX Limited takes no responsibility for such quoted figures.

As new information comes to hand from data processing and new drilling and seismic information, preliminary results may be modified. Resources estimates, assessments of exploration results and other opinions expressed by CTP in this announcement or report have not been reviewed by relevant Joint Venture partners. Therefore those resource estimates, assessments of exploration results and opinions represent the views of Central only. Exploration programmes which may be referred to in this announcement or report have not been necessarily approved by relevant Joint Venture partners and accordingly constitute a proposal only unless and until approved.

Competent Persons Statement AI Maynard & Associates

Information in this announcement or attached report or notification which may relate to Exploration Results of coal tonnages in the Pedirka Basin is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") and a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and an independent consultant to the Company. Mr Maynard is the principal of AI Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in this Report or announcement of the matters based on his information in the form and context in which it appears.

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