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Wholly owned
subsidiaries:

merlin
ENERGY
PTY LTD
ABN 95 081 592 734

merlin
COAL
PTY LTD
ABN 81 134 469 471

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

central
GREEN
PTY LTD
ABN 84 128 245 876

central
GEOTHERMAL
PTY LTD
ABN 86 128 245 885

central
PETROLEUM
SERVICES
PTY LTD
ABN 57 140 628 155

ASX ANNOUNCEMENT

ASX CODE: CTP

3 November 2010

TO: The Manager, Company Announcements ASX Limited

CONTACT: John Heugh +61 8 9474 1444

SHARE PURCHASE PLAN EXTENSION

On 28 September 2010 Central Petroleum Limited (ASX:CTP) ("**Central**" or "**Company**") announced it would be undertaking an underwritten Share Purchase Plan ("**SPP**") to eligible shareholders with the intention of raising a minimum of \$12.9 million. Full details of the SPP were announced by the Company on 5 October 2010.

The current closing date of the SPP is 3 November 2010, which is before the planned completion of drilling operations of the Surprise 1 well.

It is believed to be in the best interests of the Company's shareholders to extend the closing date of the SPP beyond the current closing date to enable shareholders to consider the results of possible flow testing for the Surprise 1 well (should hydrocarbons be discovered and the wireline logging results being positive). Therefore, the Company will be extending the closing date for the SPP from 3 November 2010 to 6 December 2010.

As a result, the terms and conditions of the SPP are amended such that SPP applications must be received by the Share Registry by 5.00pm (WST) on 6 December 2010 ("**New Closing Date**"). Applications received after that time may not be accepted.

Please note that the BPAY facility will not be available from 3 November 2010 to the New Closing Date. Payment can only be made by cheque or money order thereafter.

The Company has been advised by Patersons Securities Limited that the Underwriting Agreement for the first \$12.9 million of the SPP will now no longer apply.

John Heugh
Managing Director
Central Petroleum Limited

For further information contact:

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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 - 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 been approved by relevant Joint Venture partners and accordingly constitute a proposal only unless and until approved.