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Wholly owned
subsidiaries:

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PTY LTD
ABN 95 081 592 734

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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

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GEOHERMAL
PTY LTD
ABN 86 128 245 885

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PETROLEUM
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ASX ANNOUNCEMENT

ASX CODE: CTP

05 November 2010

TO: The Manager, Company Announcements ASX Limited

CONTACT: John Heugh +61 8 9474 1444

10.11.08 GM PRESENTATION

Central Petroleum Limited (**ASX:CTP**) ("Central"), as Operator, has pleasure in announcing the presentation due to be given following the General Meeting at 1430 WAST on Monday 8 November at the offices of William Buck Chartered Accountants, Level 3, Southshore Centre, 85 South Perth Esplanade.

John Heugh
Managing Director
Central Petroleum Limited

For further information contact:

John Heugh Tel: +61 8 9474 1444 or **Felicity Nuttall** (PPR) Tel: +61 8 9388 0944

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:

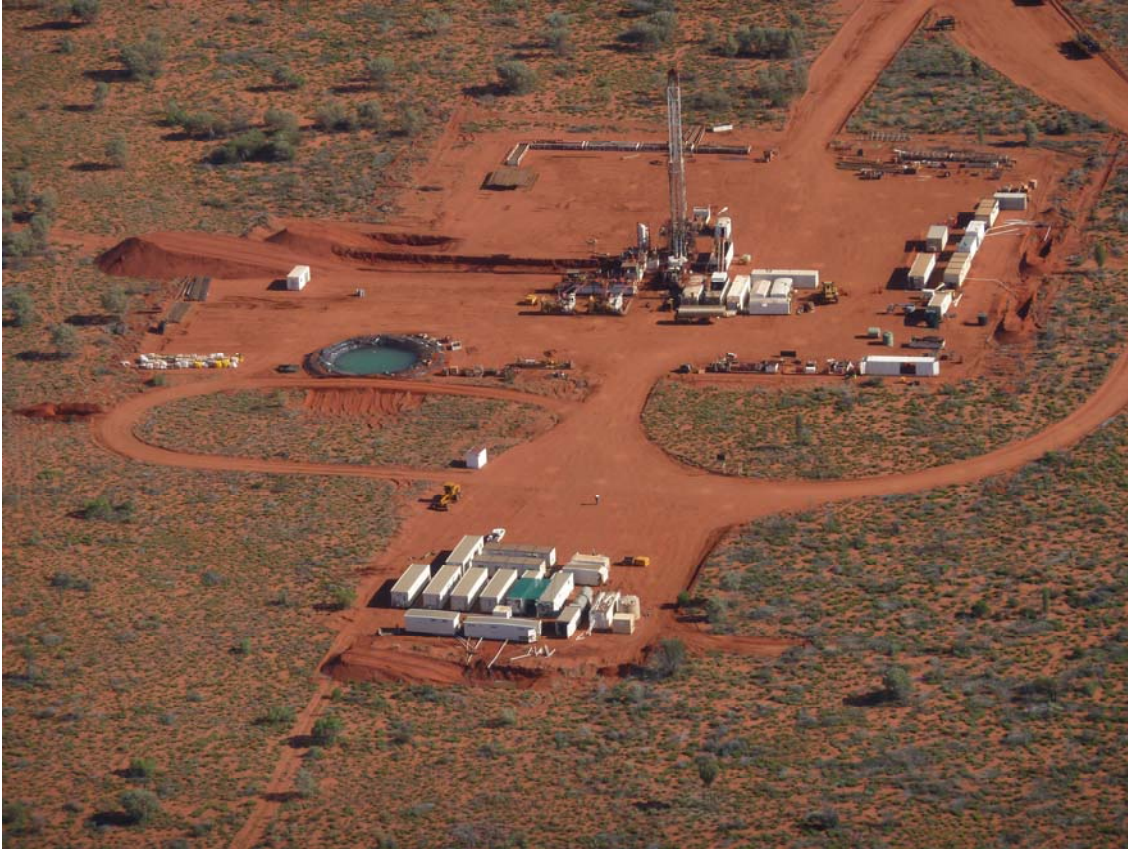
Potential volumetrics of gas or oil may be categorised as Undiscovered Gas or Oil Initially In Place (UGIIP or UOIIP) or Prospective Recoverable Oil or Gas in accordance with AAPG/SPE guidelines. Since oil via Gas to Liquids Processes (GTL) volumetrics may be derived from gas estimates the corresponding 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.

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AI Maynard & Associates Competent Persons Statement :

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.



Surprise-1 MB Century Rig 7

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Central Petroleum

GM NOVEMBER 2010

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Disclaimer



This presentation, announcement or report has been summarised from various reports including, "CBM Potential of the Pedirka Basin" by Mulready Consultants, "Pre-feasibility Study for a 10,000 bbl/day FT GTL Plant in Central Australia", and "Appraisal of GTL Development Option for Potential CBM Resources of the Pedirka Basin" HCP independent consultant costing engineers and contains their conclusions on the potential for commercial production of Gas to Liquids utilising gas from central Australia which may or may not be present in resources of sufficient volume to justify the construction of such a plant. The presentation does not attempt to give other than conclusions based on the reasonable assumptions in the Holt Campbell Payton report and should not be construed as other than conceptual in nature. This presentation is not intended for prospective investors and does not purport to provide all of the information an interested party may require in order to investigate the affairs of Central. Negotiations on the BOC MoU are a work in progress. The information herein has not all been audited nor independently verified, nor has Central been able to undertake a full due diligence on the material provided. The information herein is provided to recipients on the clear understanding that neither Central nor any of its agents or advisers takes any responsibility for the information, data or advice contained or for any omission or for any other information, statement or representation provided to any recipient. Recipients of this presentation must conduct their own investigation and analysis regarding any information, statement or representation contained or provided to any recipient or its associates by Central or any of its agents or advisers. Each recipient waives any right of action, which it has now or in the future against Central or any of its officers, advisers or agents in respect of any errors or omissions in or from this presentation, however caused. Potential recoverable petroleum numbers are estimates only until the prospects are evaluated further by drilling and/or seismic and are unrisksed deterministically derived. This presentation, announcement or report does not attempt to produce profit forecasts for Central Petroleum and should not be relied upon as a forecast or as a basis for investment into Central Petroleum. It presents details of scoping studies and does not present and should not be construed to present financial forecasts for potential shareholders or investors. The authors are competent persons with appropriate qualifications and relevant experience and the assumptions used and the conclusions reached in this report are considered by them to be based on reasonable grounds and appropriate for the scope of the assignment. The conclusions reached in this report are based on market conditions at the time or writing and as such may not be relied upon as a guide to future developments. Central Petroleum does not own nor control any drilled gas resources other than undiscovered oil or gas in place and/or prospective resources in central Australia.

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UOIP/UGIIP : "Undiscovered Oil Initially in Place/Undiscovered Gas Initially in Place"-SPE
Prospective Resources : Undrilled potentially recoverable resources-SPE
Exploration Target : JORC AUSIMM definition

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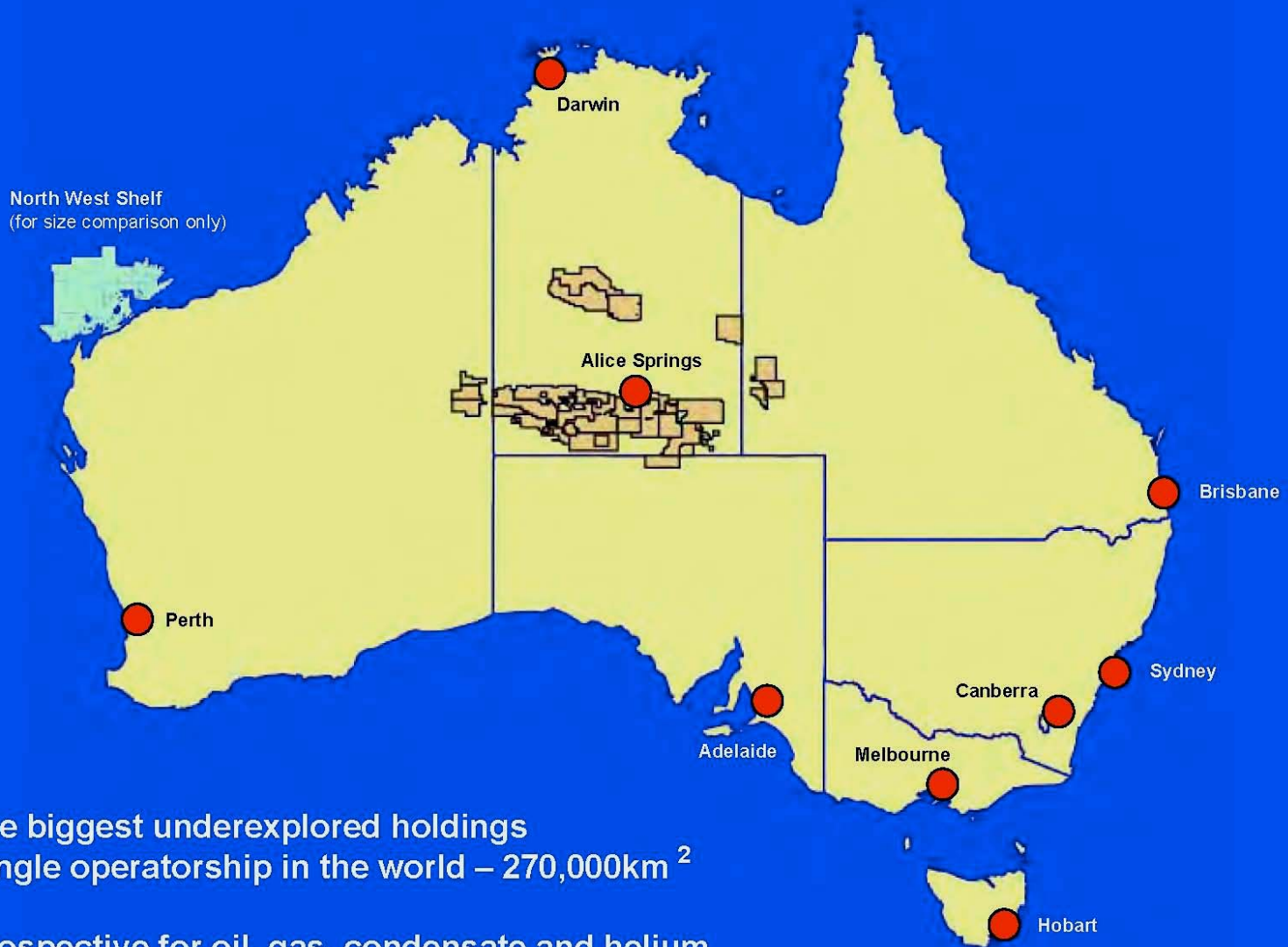
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The views and opinions expressed in this presentation, the resources, UGIIP and UOIIP figures, unless otherwise qualified do not necessarily reflect the views of existing joint venture partners

central petroleum LTD.

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- One of the biggest underexplored holdings
Under single operatorship in the world – 270,000km²
- Highly prospective for oil, gas, condensate and helium
- JORC “Exploration Target” over 600 billion tonnes coal

* Coal tonnages viable. “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

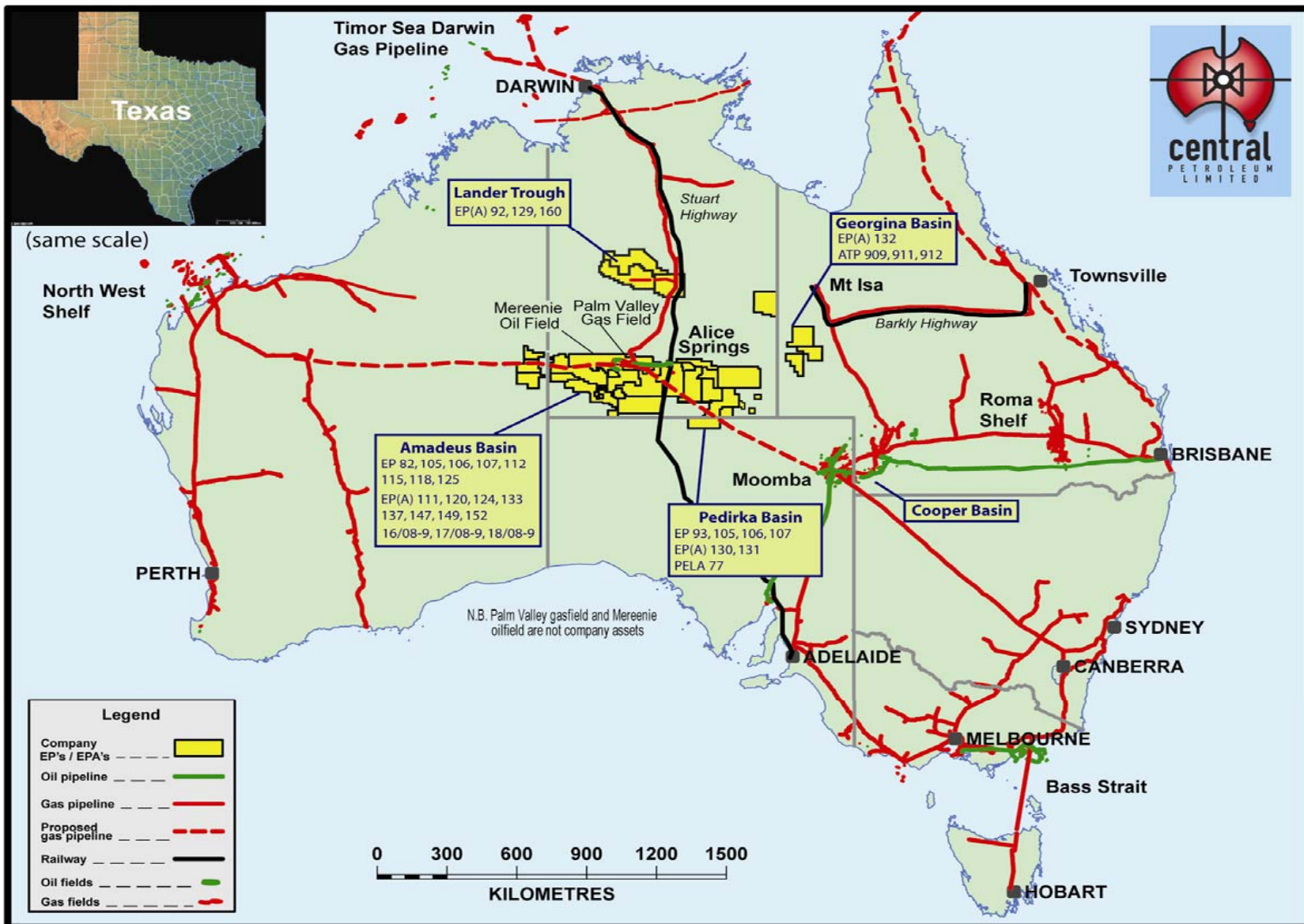
Overview



- Focus on oil but exploring for oil, gas, condensate, Helium, coal, conventional and unconventional, development options in oil, CTL, GTL, LNG, oil, coal.
- CTP is a highly liquid stock with c. 8,000 shareholders.
- Average weekly 25 million plus share turnover 52 week period.
- Impressive coal intersections Pedirka Basin JORC “Exploration Target” tonnage above 1,000m in excess of 0.6 trillion tonnes* Mining Act, 1.1 trillion tonnes Petroleum Act,
- Robust 2009/2010 work programme including G&G, the drilling of 3 conventional wells, completion of a 5 well CSG programme, completion of a 1,350km of seismic programme.
- Minor JV partners earning 10-45% some permits and prospect blocks (restricted terms), most permits CTP 100%-clearing the way for potential major joint ventures.

** Coal tonnages viable “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 JORC Mineral Resource*

Central value adding petroleum hub



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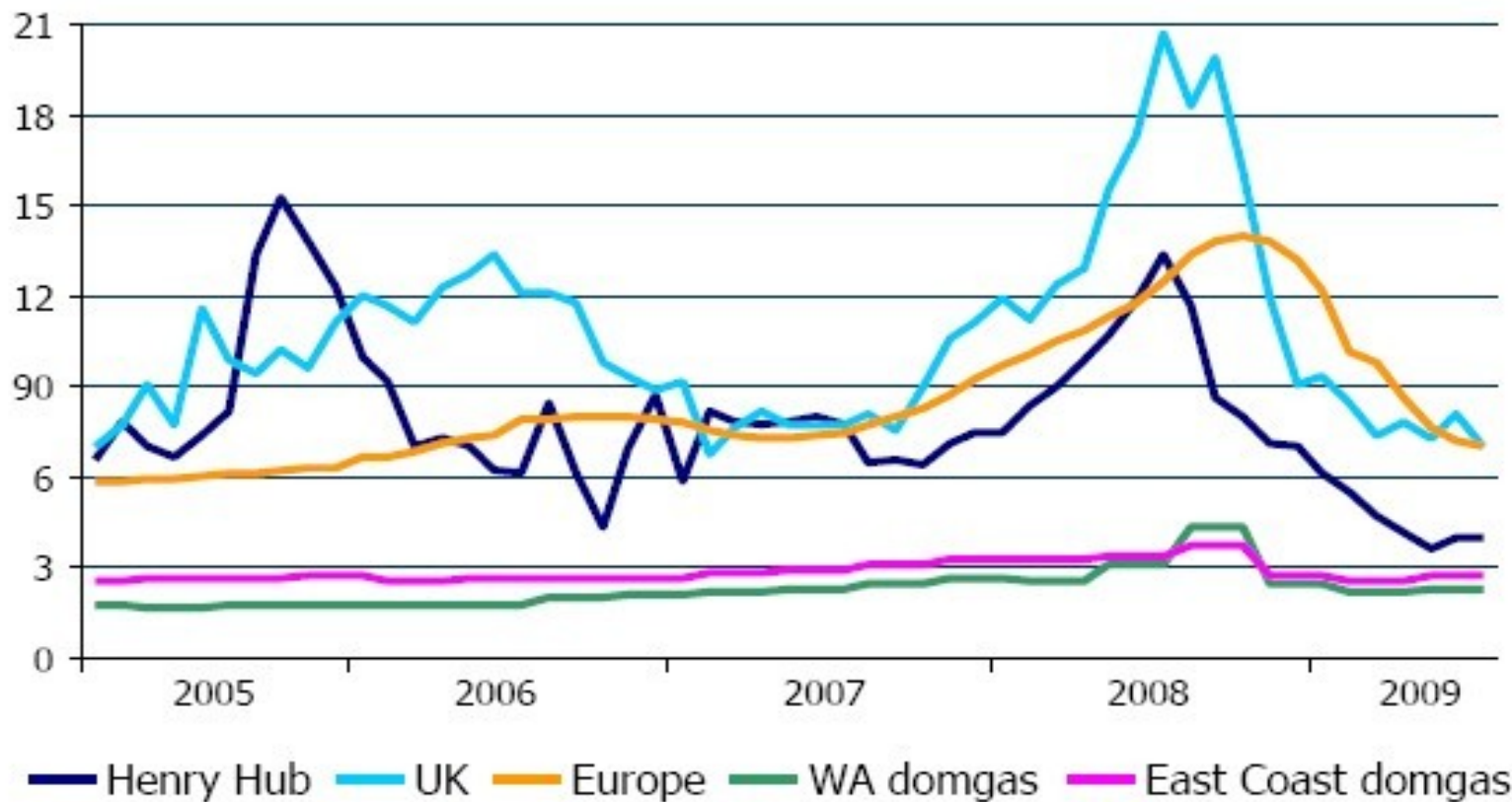
Australian gas prices-remaining flat



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Average Natural Gas Prices

US\$/Gj



Australian Gas Exports-promising

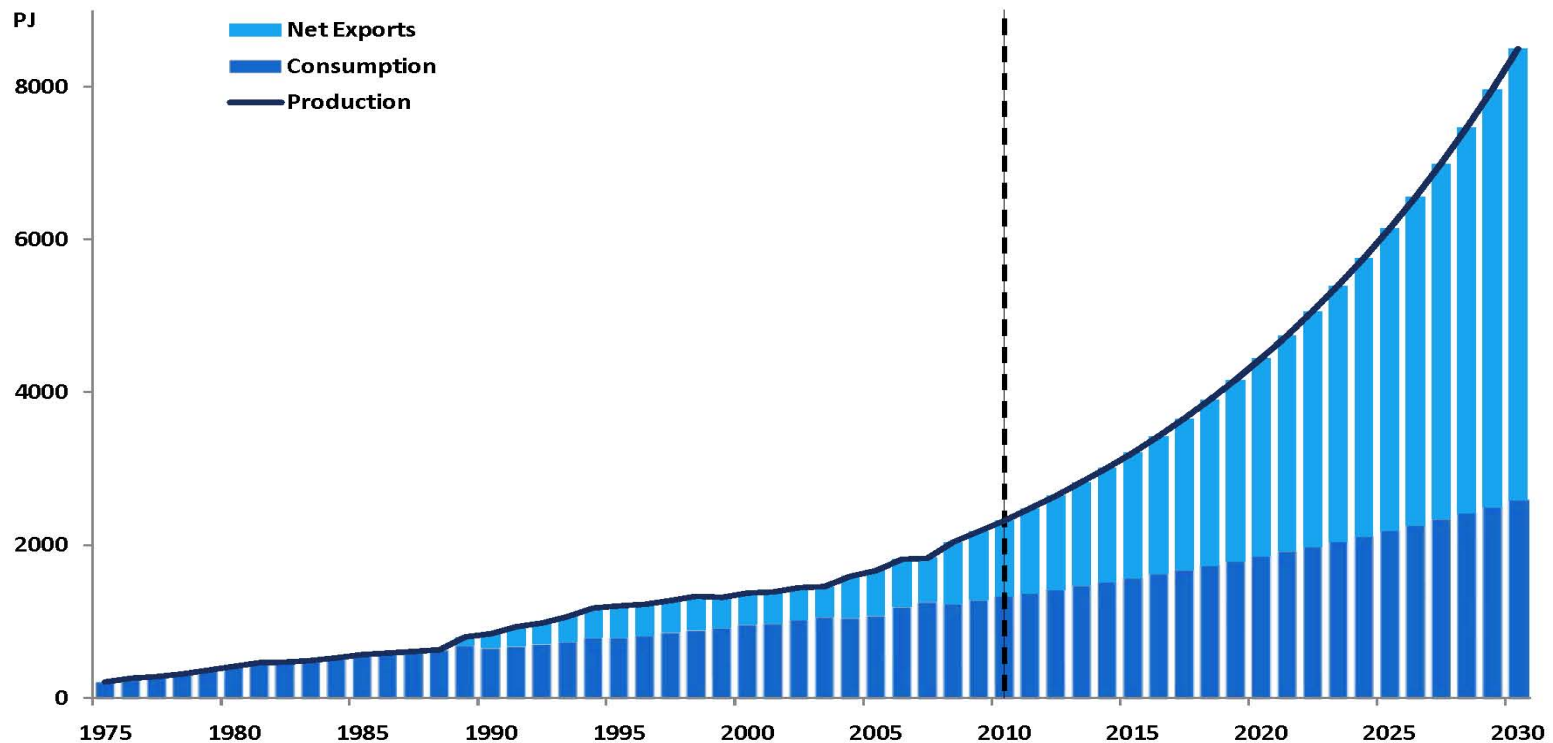


OVERVIEW OF AUSTRALIAN OIL & GAS
Prepared for CTP by Negotiation

Positive Outlook for Australian Gas Exports

Opportunity exists to participate in the upside potential of gas and LNG

Australian Historical and Forecasted Gas Production and Consumption (Annual)



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Achievements



Johnstone West-1

- pushed into new frontier oil province-live oil shows 200km west of Central Ridge
- Unsuccessful flow test, recovered completion fluid/formation fluid? Tight formation, traces of gas and oil-under evaluation, possibly low oil saturation
- Oil shows – 128m gross hydrocarbon shows, oil and gas

Ooraminna-2

- 25m+ gas column intersected, 150,000 cu ft/day flow, tight carbonates, sandstones and shale
- 1,000 km² + prospect Amadeus Basin
- potential for horizontal drilling and fracking
- potential for free flowing gas without stimulation-other parts of prospect

Surprise-1

- spudded, 50 MMbbls UOIIP upside “high” 6 MMbbls fully risked mean UOIIP
- close to edge of main Johnstone Trough oil kitchen
- main target c.15th November 2010

Pedirka Basin

- Poor CSG results, excellent coal results, excellent seismic results
- In excess of 600 billion tonnes coal JORC “Exploration Target” Pedirka Basin*
- Significant oil shows Blamore-1 and Simpson-1
- Working up of 4-6 prospects to drillable status oil, some gas potential

Funding Secured

- Raised c. \$75 million for exploration
- Estimated \$10-12 million in uncommitted funds at the end of Surprise-1

Acreage Prospectively Confirmed

- Assembled Australia’s biggest prospective acreage package
- 3,000 line km new seismic
- In excess of 200 prospects and leads containing oil, gas, helium, shale gas/oil potential

** Coal tonnages viable “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*

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Initial Focus



1. Additional drilling -OIL

- Surprise-1 spudded, main target zone anticipated 8th November 2010
- Plan & shoot 3D seismic survey EP 115 in 4Q 2010-Q1 2011
- Drill follow-up appraisal well(s) EP 115 in 3Q 2011
- Oil drilling Pedirka

2. Secure a Major JV partner(s)- pursuing Chinese state owned enterprises

- Coal, (UCG, CTL, Mining-Export Oil, Gas, Helium, GTL, LNG)
- Assist CTP fund its aggressive exploration campaign
- Reduce risk exposure & financial commitment.
- Potential for modern drilling equipment, more intense regional exploration

3. Expand coal exploration target tonnages

- Move to expand large exploration target to attract investment interest.
- Refine possible development options including UCG, CTL and large scale beneficiation/ export

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Contingent 2010-11 Developments



Drill Surprise-1 – Oil- Spudded

- Targeting oil, 50 MMbbls “high” UOIIP.
- Long step out from Johnstone West, edge of oil kitchen.

4 Additional Oil Wells-Planned

- Two western Amadeus (Johnstone/Surprise area)
- Two Pedirka Basin-processing additional seismic, 4-6 to choose from-1 commitment well

Up to 2 gas/condensate/helium wells-Planned

- Mt Kitty, a comitment well, (helium/gas/condensate) and a well in EP 112 (gas, possibly condensate/helium)

Shoot 3D Seismic Survey-Planned

- 300km² + 3D shoot over Johnstone & Surprise area.
- Will de-risk further appraisal drilling and possible field development.

Expand the substantial Pedirka Basin Coal Exploration Target-Committed-Planned

- Follow up with drilling initially 4 stratigraphic wells 2010, maybe up to 25 in 2011, \$200,000 each.
- Work to expand exploration target tonnages where possible.

Further Seismic / Exploration Work

- Approximately 1,000km² of 2D seismic-regional and prospect scale.
- Further evaluation of shale oil and shale gas potential through drilling, JV's or farmout.

Proposed Development Path



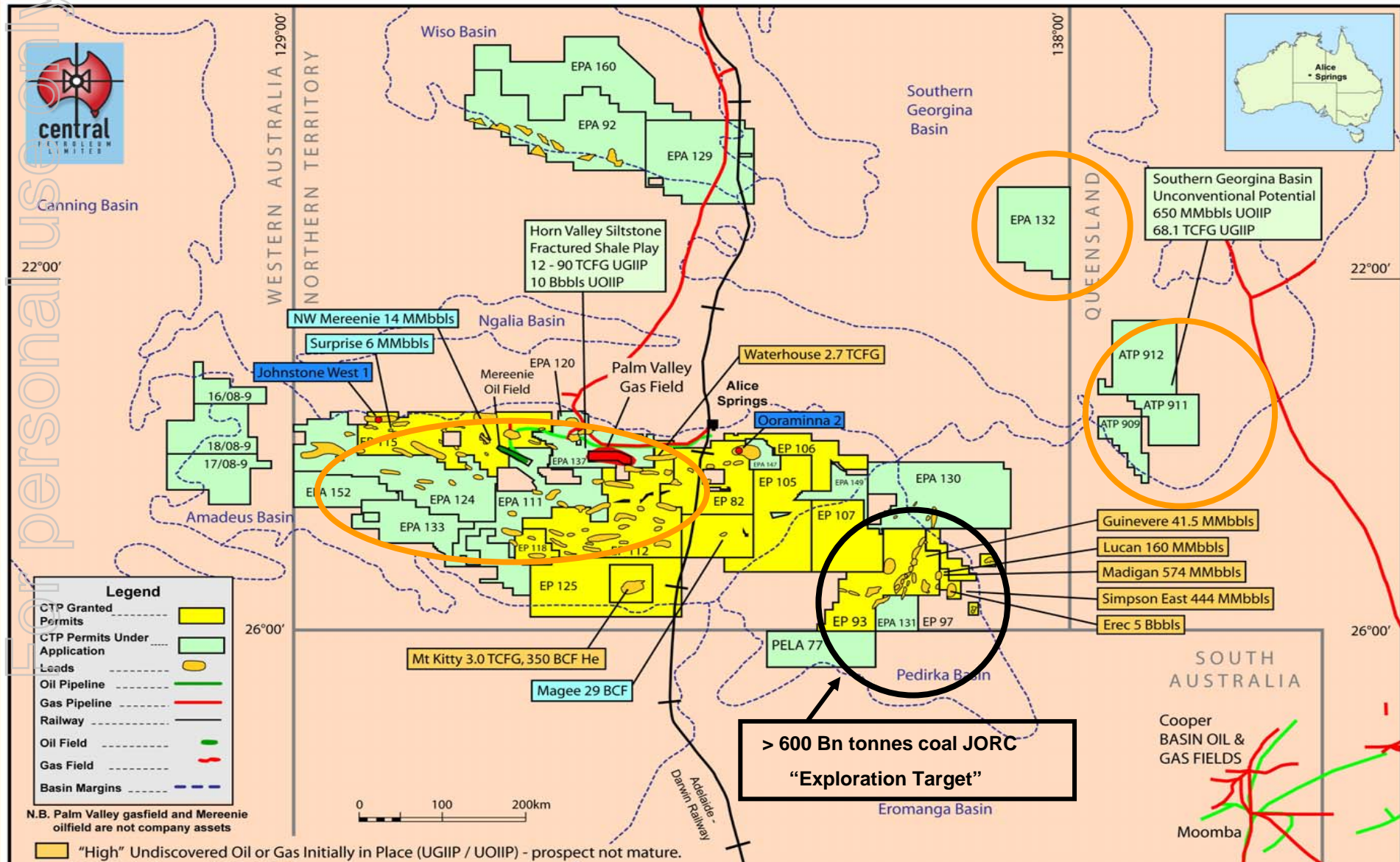
- Oil (12-18 months) and low volume Helium export (24- 36 months) discovery and development for early cash flow
- Potential for mini-LNG plants for transport fuel from gas discoveries (24-36 months)
- Further exploration and examination non-conventional oil-shale plays and conventional oil-ongoing
- Discovery and development of “big” gas – UCG/CTL Pedirka, non conventional shale reservoirs Amadeus & Georgina coupled with conventional gas in all basins-ongoing
- Planned development of large scale GTL/Helium plant(s) to add value to gas/He discoveries longer term (5-7 years)
- Coal for CTL/UCG/GTL or with appropriate beneficiation possible export (6-8 years)
- Existing infrastructure linking resources to export or domestic markets via rail and pipeline - Darwin- LNG options (5-7 years)

Subject to discovery success, world and domestic market conditions and other contingencies, does not necessarily reflect the views of current joint venture partners.

Central's interests

(Permits & applications)

Unconventional
Shale Gas & Oil



Current Prospects



Gas Volumetrics Bcf

	UGIIP	COS %	Mean	Risked Mean	Permit
Waterhouse	2700				EP-82
Magee Arumbera	171	29	61	18	EP-82
Magee Heavitree	102	26	42	11	EP-82
Mt Kitty	3000				EP-125

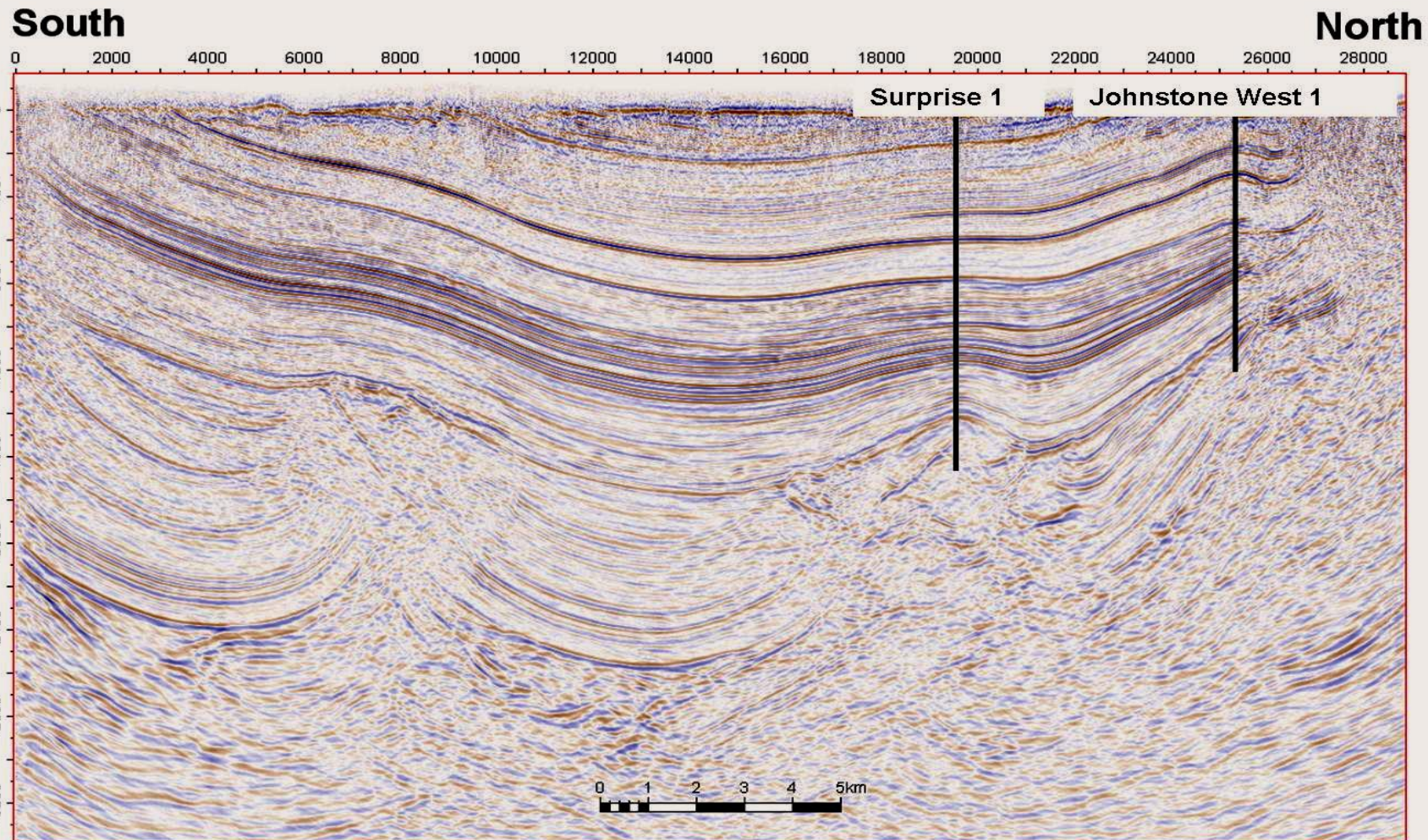
Oil Volumetrics MMBBls

	UOIIP	COS %	Mean	Risked Mean	Permit
Surprise	49.6	33	19	6	EP-115
NW Mer. Sub	103	26	55	14	EP-115
Guinevere	41.5				EP-93
Madigan	574				EP-97
Simpson East	444				EP-97
Erec	5000				EP-97
Lucan	160				EP-97

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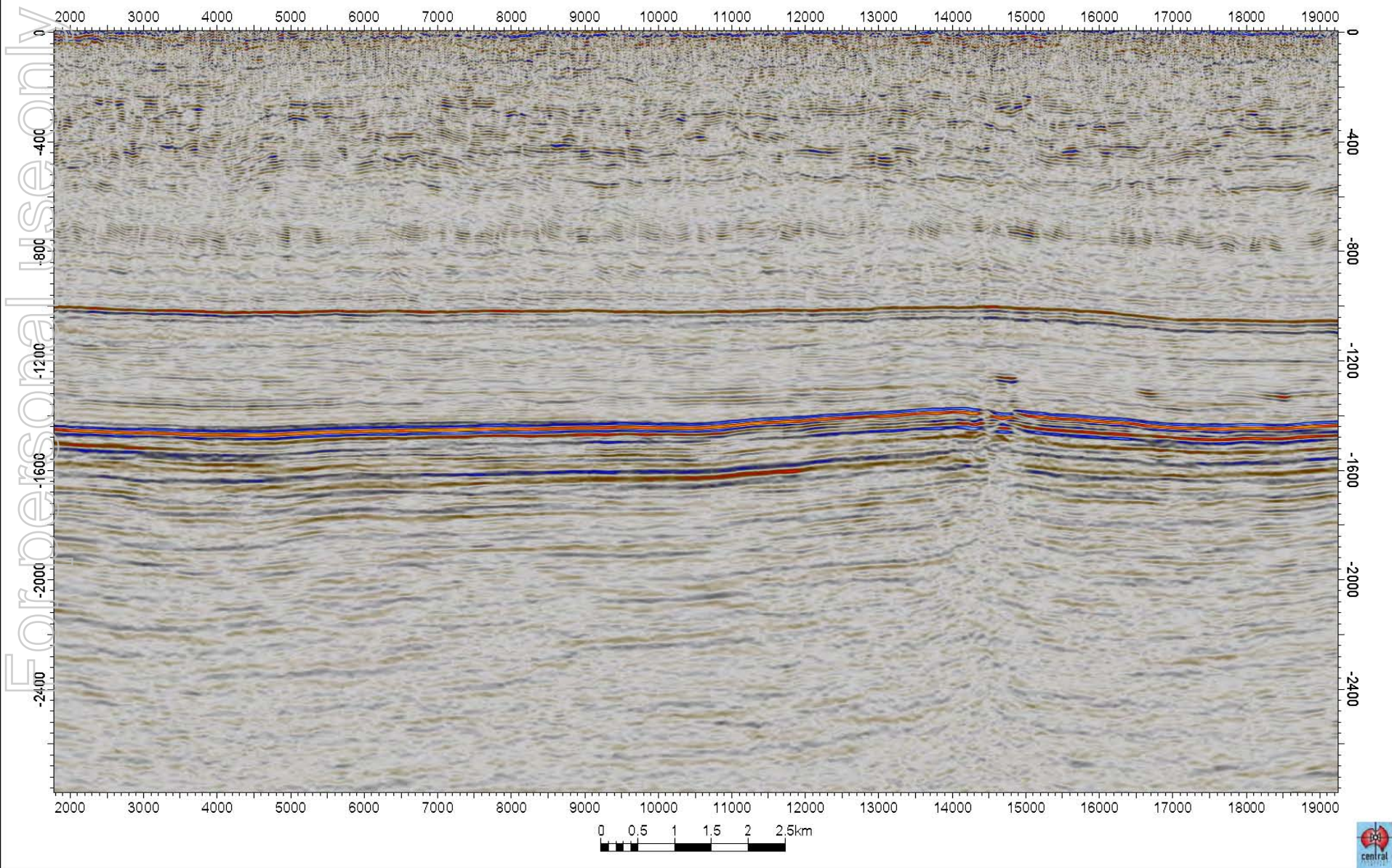
Prospects Mature UOIIP/UGIIP fully risked mean
 Strong Lead UGIIP/UOIIP high undiscovered oil or gas in place
 Weak Lead UGIIP/UOIIP high undiscovered oil or gas in place

Surprise and JW-1 (Projected)-Amadeus

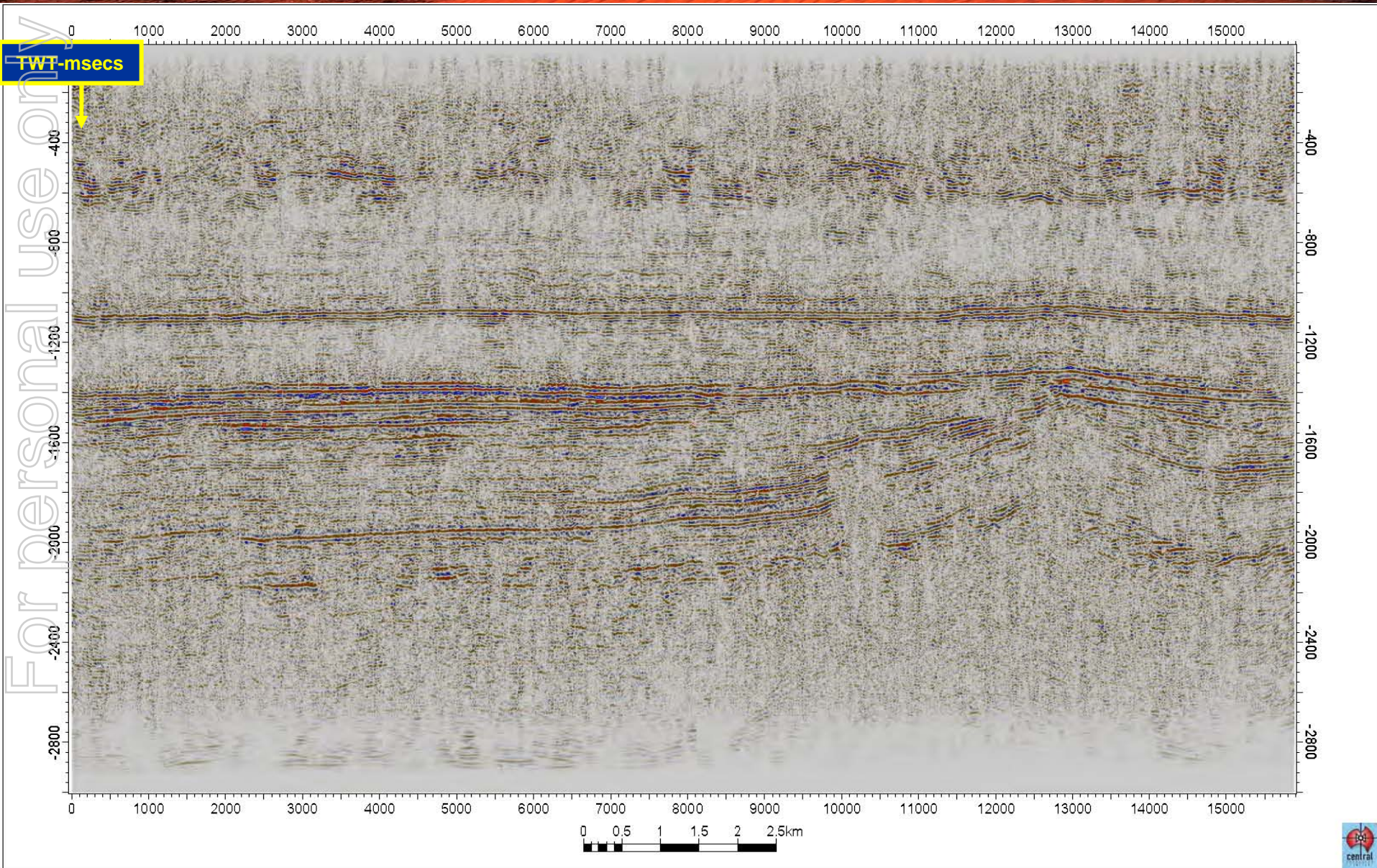


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Guinevere Oil Prospect-Pedirka



Erec/Simpson Oil Prospect- Pedirka



Salt Structure Amadeus-Gas/Condensate/Helium, oil potential



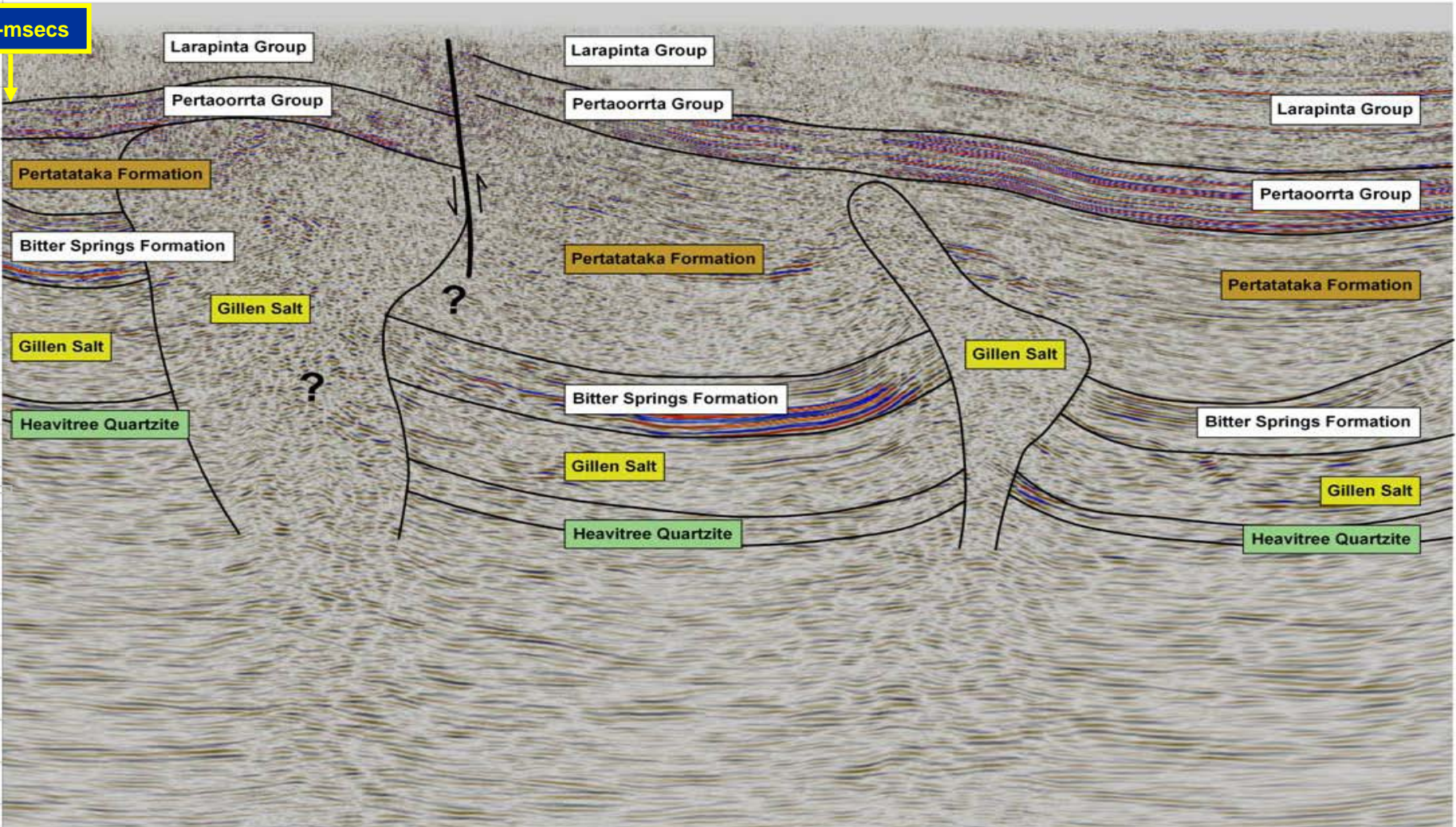
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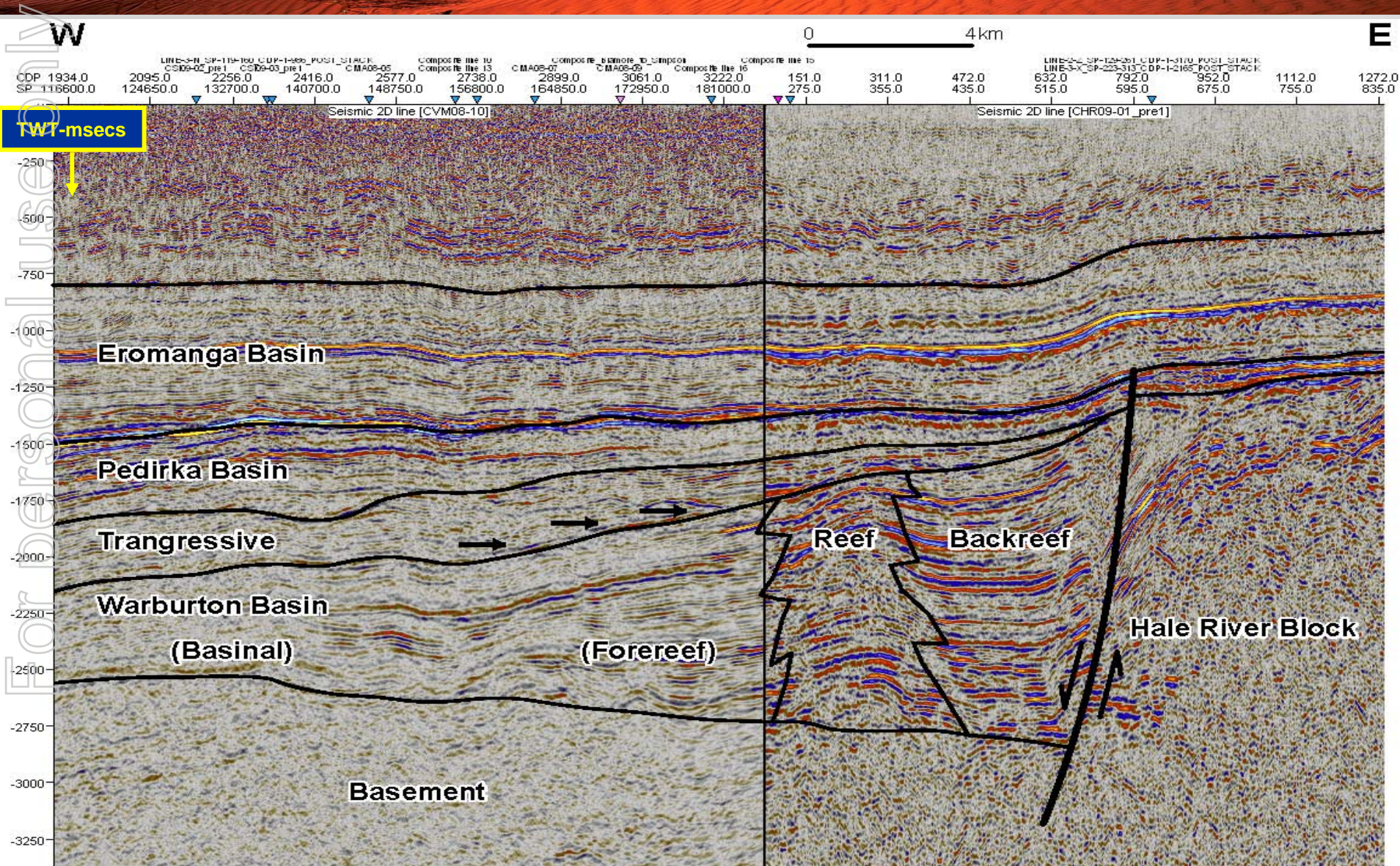
CDP SP 163 281 243 321 323 361 403 401 483 441 563 481 643 521 723 561 803 601 883 641 963 681 1043 721 1123 761 1203 801 1283 841 1363 881 1443 921 1523 961 1603 1001 1683 1041 1763 1081

TWT-msecs

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Preliminary Interpreted Reefal Complex-Oil Pedirka Basin



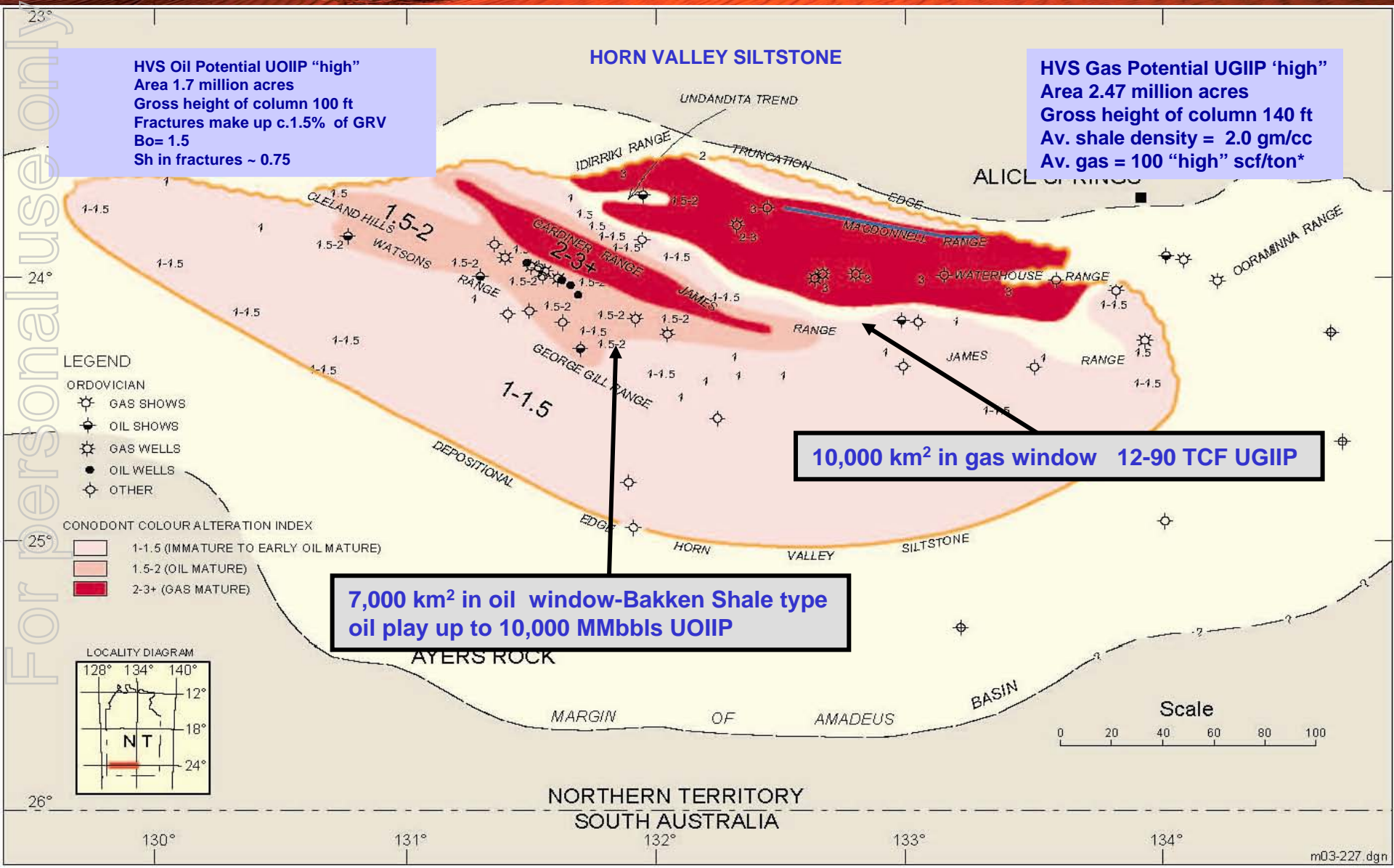
Shale Gas Potential Summary Parameters- independent evaluation under way



Shale Properties	Horn Valley Siltstone 20,000 km ² plus	Arthur Creek Formation 20,000 km ² plus
	JSW 1 and Regional	Toko Syncline
Thickness Range (gross)	30-120 m	100-300 m
Net shale/ Gross Thickness	0.2 – 0.4	0.16
Total Organic Carbon	1 – 9 % TOC	1.7 - > 10 % TOC
Gamma Range	> 200 api	40 - 160 api
Gamma Mean	210 api	90 api
Resistivity Range	10 ohmm	100 – 2000 ohmm
Mean Resistivity	10 ohmm	500 ohmm
Shale Density	2.66	2.68
Scf / ton Range	n.a.	2.9 – 30.0
Permeability	> 0.1 md	n.a.
Porosity	> 5%	n.a.
GIP gross “high” UIIP	1 Bn bbls oil, 10-90 TCFG	650 MMbbls, 80 TCFG

GAS and OIL MATURE SOURCE SHALES HVS (in house)

-Similar concept to Barnett, Baxter, Bakken, Devonian and Marcellus Shales USA

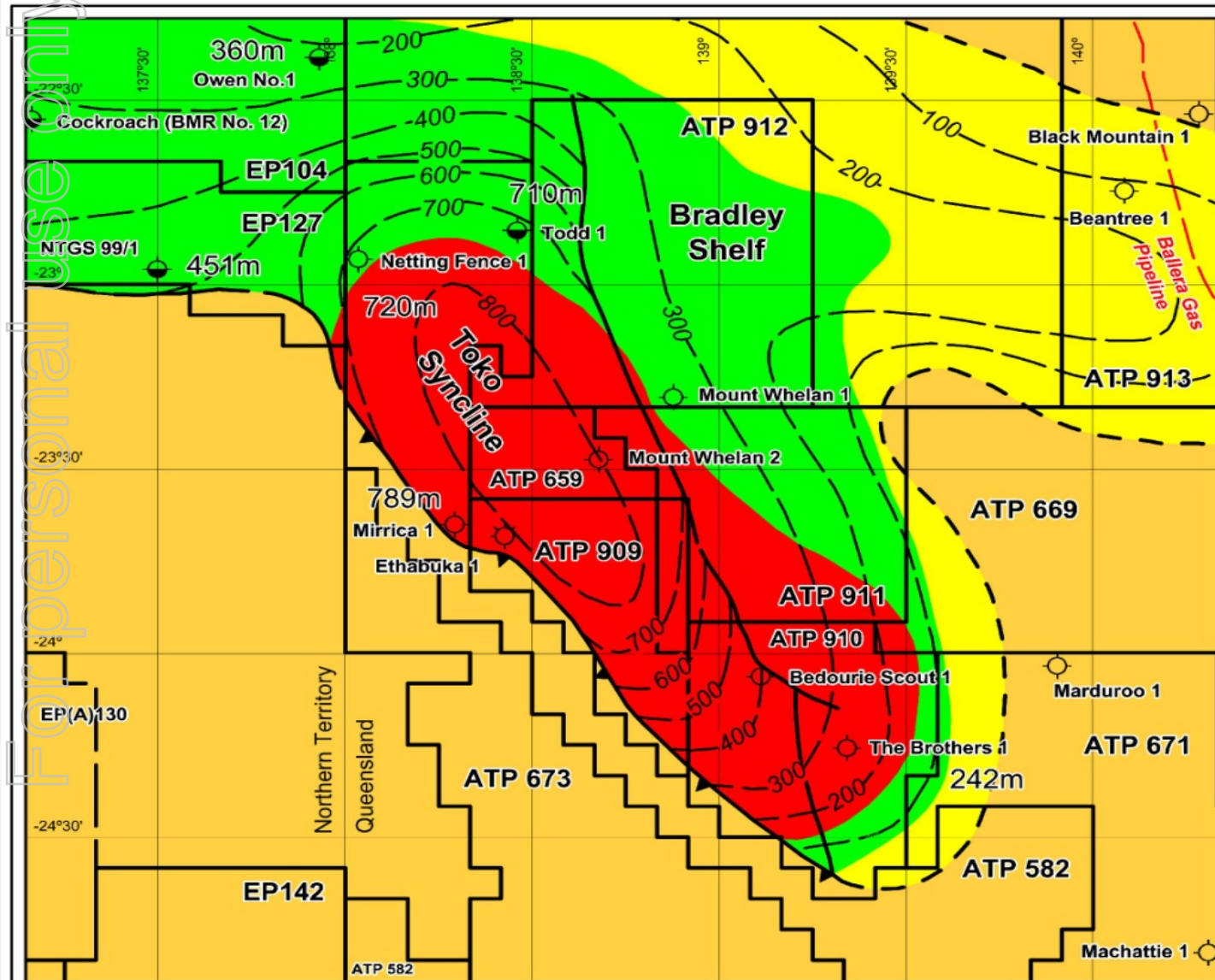


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Arthur Creek Shale Sth Georgina Unconventional-in house



UGIIP 80 TCFG, UOIP 650 MMbbls



- Gas Preservation Window
- Oil Preservation Window
- Thermally Immature
- Basement
- Georgina Basin Zero Edge



ATP 909 ARTHUR CREEK FM. TOTAL ISOPACH

Author: G. Ambrose	Date: 20th March 2009
Drawn: Central Petroleum	Revised:
Dwg No.: ATP 909 Arthur Creek FM Total Isopach V09	Report No.: A4-1500000
Projection: GDA 94	Scale:

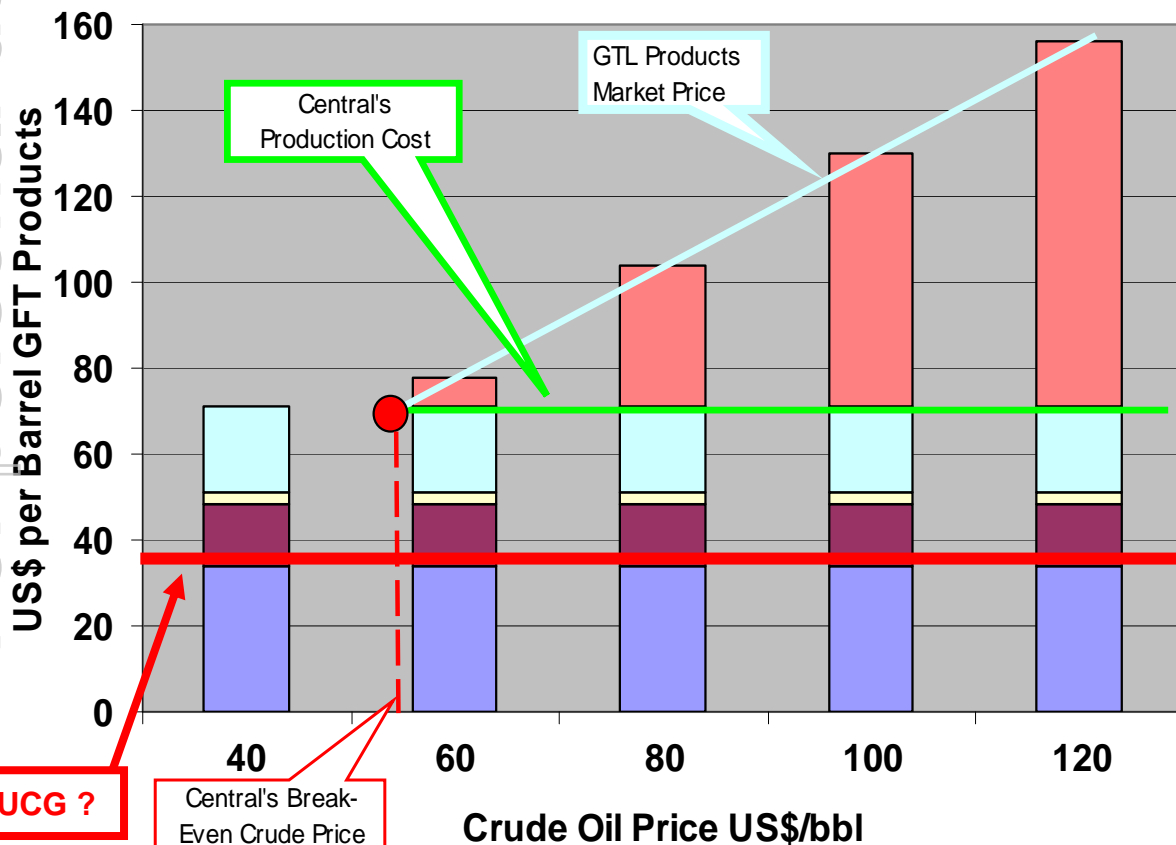
CBM Feedstock A\$2.50/GJ



Notional generic pre-feasibility independently derived, not a financial forecast

Central 20,000 bpd GTL Plant

Producer-owned gas field and Fischer-Tropsch GTL plant
(Feedstock at US\$2.00 /mscf)



- Surplus after Production Costs
- Gas Feedstock
- Transport Plant to Port
- O&M plus O'hds
- Capital (incl. Insr) 15%p.a. of TDC

- Notes:**
- 1 Feedstock 10 mscf per bbl GTL
 - 2 Currency exchange US\$ = 1.3 A\$
 - 3 GTL Product - 70/30 Diesel/Naphtha
 - 4 GFT product value assumed 1.3 x WTI crude price
 - 5 Total CAPEX US\$ 75,000 per bpd
 - 6 Assumed Capacity Factor ~ 90% (330 days per year)
 - 7 O&M plus Insurance & Overheads ~6.4% of CAPEX
 - 8 Rail Transport to Port US\$2.50/bbl

UCG ?

Central's Break-Even Crude Price

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Monetising Low Volume Gas through mini-LNG and Syn-Fuels



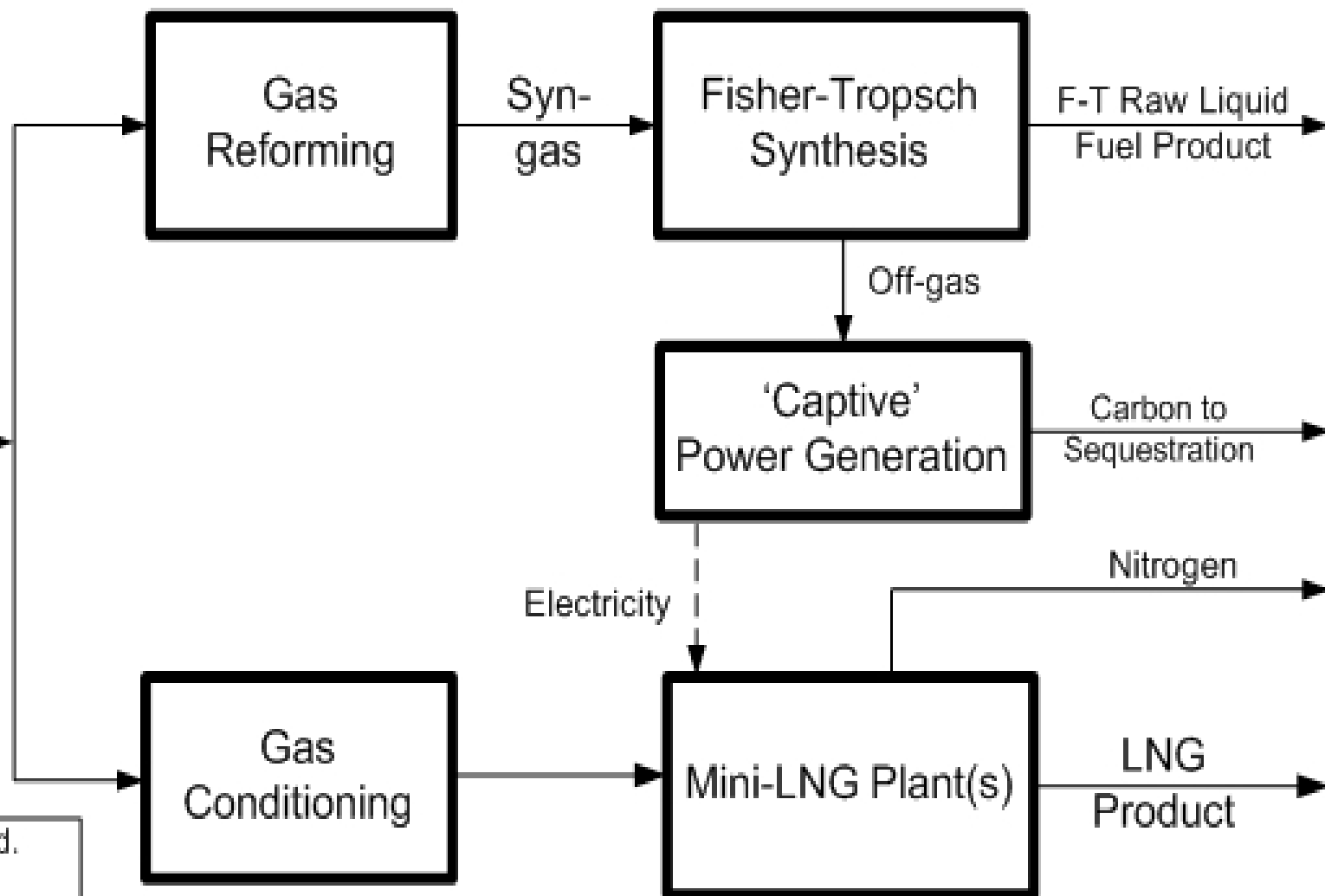
- Numerous gas prospects close to Alice Springs and transport infrastructure
- Conceptual co-located 200 TPD mini-LNG, (transport fuels) and 200 TPD (1,500 bbl/day) GTL production co-located
- Useful synergies :
 - GTL off gas to power generation for LNG
 - surplus water GTL for LNG cooling
 - gas cleanup facilities

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Monetising Low Volume Gas through mini-LNG and Syn-Fuels



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Monetising Low Volume Gas through mini LNG and Syn-Fuels - Helium



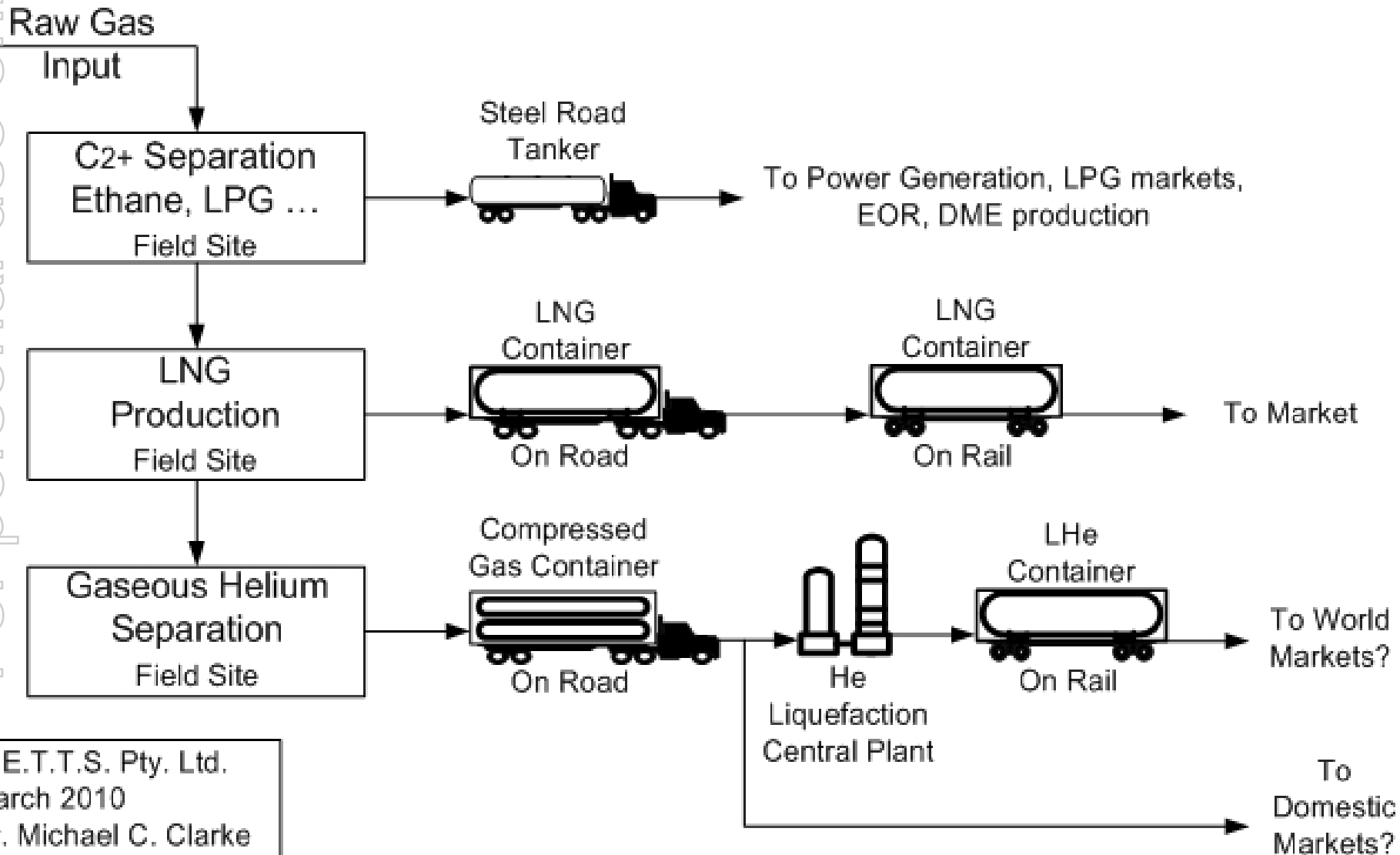
- Ooraminna 2 gas 0.22% Helium
- He production as a by product possible from mini-LNG production
- BOC/Linde-Conoco Darwin plant similar concept, much larger scale
- The Magee-1 gas well flowed at 6.2% Helium in the past
- Many other prospects likely to host Helium
- For Magee (high He concentration) , natural gas production would be a co-product, with the Helium production most value

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Monetising Gas & Helium



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Significant Coal Intersections-Pedirka Basin

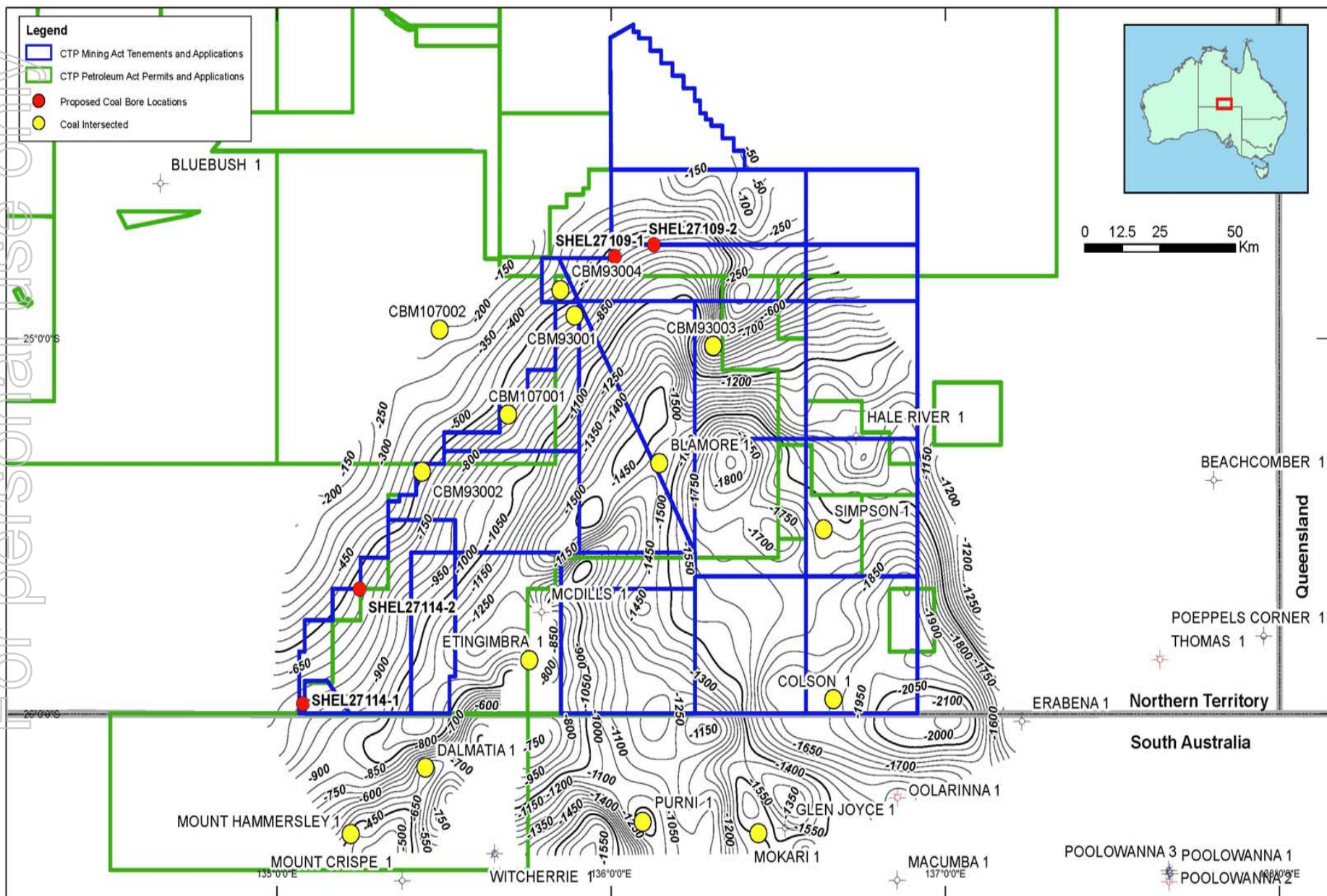
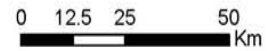


PERMIT/WELL	TOP-BASE COAL M	NET COAL >1M	THICKEST SEAM M
EP 93			
CBM 93-001(EL27101)	698.5 – 1203.2	141.8	34.5
CBM 93-002(EL27100)	790.1 – 902.2	101.1	14.4
CBM 93-003(EL27107)	719.6 – 834.6	6.6	1.7
CBM 93-004(ELA27099)	640.5 – 782.5	126.3	18
Blamore-1 (EL 27106)	1533.6 – 2037.4	141.6	17.0
EP 97 Farmin			
Simpson-1(EL27105)	1699.0-1721.3	5.4	5.4
EP 107			
NT107 – 001(EL27101)	745.0 – 1227.0	148.7	32.5
NT107 - 002	296.5-469.3	62.7	20.1
PELA77 Appl.			
Mt Hammersley-1	617.3 – 844.6	48.2	6.6
Dalmatia-1	593.2 – 640.9	1.8	1.8
EPA 131			
Etingimbra-1	615.5 – 625.6	2.5	2.5
EP 97 (Non Central)			
Colson-1	2132.9 – 2204.5	16.2	6.7
SA Wells (Misc.)			
Purni-1	1425.0 – 1660.8	15.3	2.6
Mokari-1	1805.7 – 1952.0	23.47	7.2



Proposed Coal Bore Locations Showing Near Top Permian Contouring (Depth Below Sea Level) GL c. 100m AMSL

- Legend**
- CTP Mining Act Tenements and Applications
 - CTP Petroleum Act Permits and Applications
 - Proposed Coal Bore Locations
 - Coal Intersected



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Coal-CSG-UCG-GTL

-pre 2009/10 drilling, possible upgrades



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*	Billion tonnes	Billion tonnes
(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

INDEPENDENT FIGURES

UCG Prospective Recoverable Resources potential : > 10,000 TCFG

GTL Potential from UCG : > 1 trillion barrels

** Coal tonnages viable "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*

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Coal Quality and Monetisation Potential



Background to date

- Specific Energy 5 - 6,000 kcals/kg, or 20 - 25 GJ/tonne
- > 600 Billion tonnes 1-1,000m - UG and open cut potential
- Volatiles 25-33% (average 28%)
- Ash 8-19% (average 11%)
- Moisture (air dried) 8-19% (av. 14%)
- Single seams up to 35m in thickness
- Mining costs \$30-\$70/tonne range gross estimate

Result : Huge energy source potential for hundreds of years

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Coal Export



Coal to Market-(massive scale needed)

- Transport coal from Pedirka Basin to Port Darwin NT or alternative, \$45-75/tonne gross estimate
- Rail loop link required to the Pedirka Basin from main N-S rail line \$0.5 Bn? Or build a coal-slurry pipeline to Alice Springs \$0.4 Bn?
- Beneficiate coal, process into briquettes or pellets at either mine site or Alice Springs for rail transport
- Considerable port works required at either destination

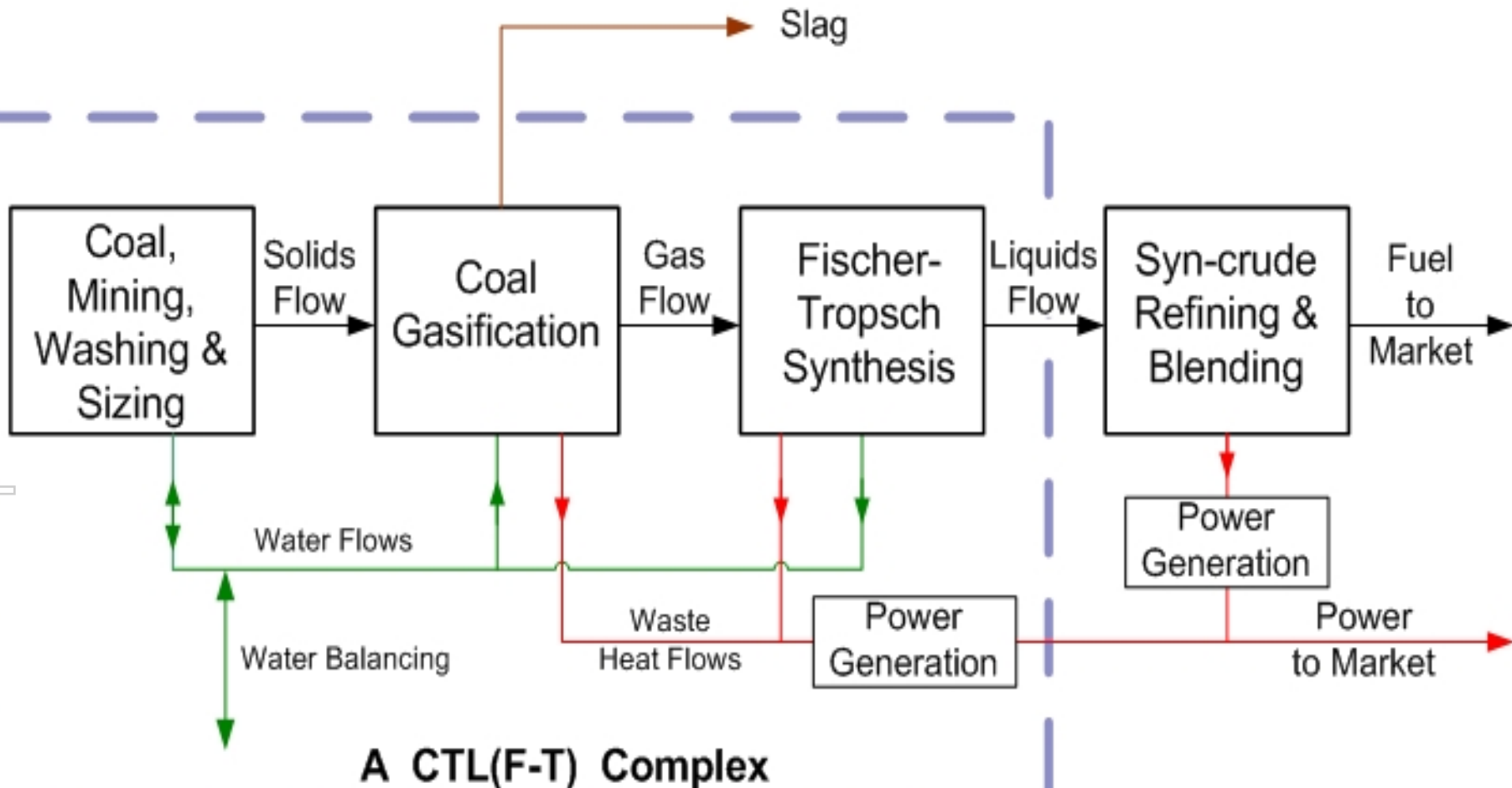
Result: A superior thermal coal to market

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Potential Coal-to-Liquids Production



JORC Exploration Target Pedirka Basin > 600 Billion tonnes < 1,000m



Potential CTL c.200,000 bbl/day c.\$20 Bn +



The Estimated Production of F-T product for :

- feed of 25 million tonnes pa of Pedirka Coal 24 GJ/tonne
- 330 days pa
- naphtha cut at 192^o C

LPG	bbl/d	7,500	2.5 MMbbbls pa
naphtha	bbl/d	45,000	15 MMbbbls pa
distillates	bbl/d	140,000	46 MMbbbls pa
power	MW	1,300	1,300

Central Petroleum Limited



Developing Australia's Petroleum Centre

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