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COAL
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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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GEOTHERMAL
PTY LTD
ABN 86 128 245 885

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PETROLEUM
SERVICES
PTY LTD
ABN 57 140 628 155

ASX ANNOUNCEMENT

ASX CODE: CTP

24 January 2011

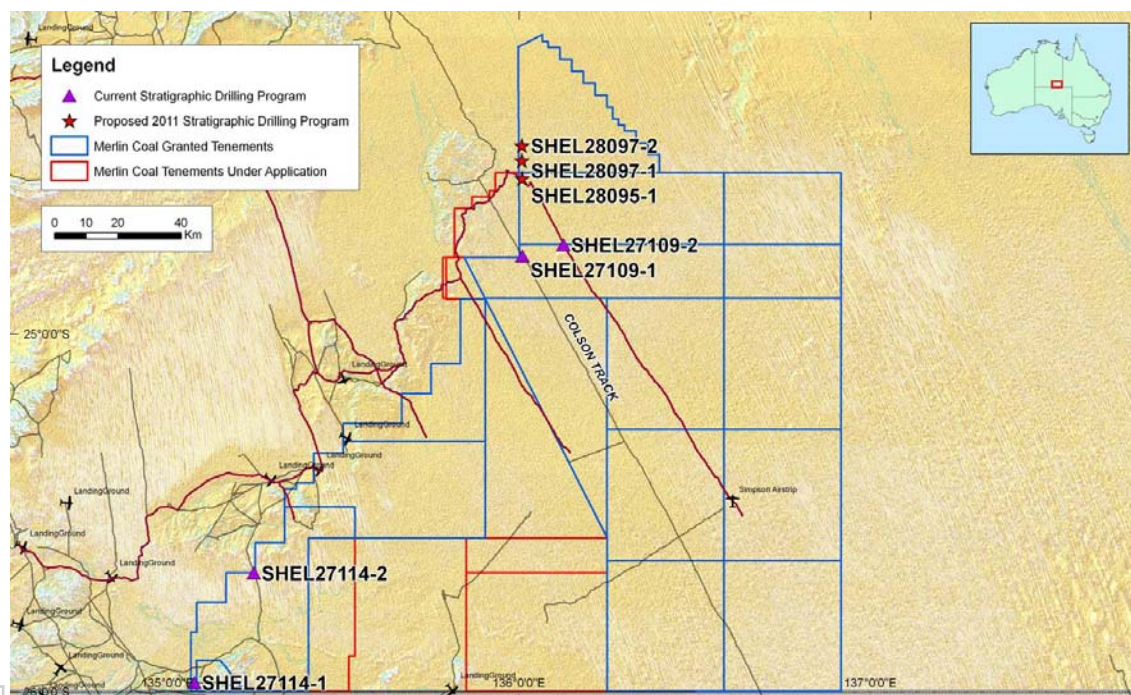
TO: The Manager, Company Announcements ASX Limited

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CENTRAL CONTINUES WITH COAL STRATIGRAPHIC PROGRAMME

Central Petroleum Limited (ASX:CTP) ("Central"), as Operator has pleasure in providing this update for the coal stratigraphic drilling programme.

Central Petroleum as operator of mineral tenement EL 27109 reached a TD (total depth) of 1,128.59m RT (depth from rotary table) on Saturday 22 January 2011. The hole, the second of four planned fully cored stratigraphic mineral holes in the Pedirka Basin, intersected a total of 75m of coal based on preliminary site interpretations. The thickest coal seam intersected was c.18m in thickness.



The hole SHEL27109-1 is located at latitude 24 degrees 46 minutes 56.243 seconds, longitude 136 degrees 0 minutes 38.736 seconds and Merlin Coal Pty Ltd, a wholly owned subsidiary has a 100% net interest in the permit.

The third hole in the programme, SHEL28095-1, is anticipated to be spudded in a few days, and represents a departure from the original proposed programme, being the first well in a recently granted permit, EL 28095, thought to overlie relatively shallower coal than the previously planned holes in EL27114.

The location of hole SHEL28095-1 is:

Lat: 24 degrees 33 minutes 55.08 seconds
Long: 136 degrees 0 minutes 32.399 seconds
GDA94 Z53

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The hole SHEL27109-2 was drilled to a depth of 1,209m MD prior to Christmas 2010 when the drilling contractor stood down for the Christmas/New Year break. The hole intersected approximately 33m of nett coal seams greater than 1m in thickness.

A summary of awarded mineral tenements and those under application is provided below:

Permit	Permit Year	Date Grante	Legend
EL-27094	2	4/09/2009	→ Railway — Road
EL-27095	Deems 31/10/11		Merlin Coal Granted Mineral Tenements
EL-27096	Deems 31/10/11		Merlin Coal Mineral Tenements Under Application
EL-27097	Deems 31/10/11		Mineral Tenements
EL-27098	Deems 31/10/11		
EL-27099	Deems 31/10/11		
EL-27100	2	4/09/2009	
EL-27101	2	4/09/2009	
EL-27102	2	4/09/2009	
EL-27103	2	4/09/2009	
EL-27104	2	4/09/2009	
EL-27105	2	4/09/2009	
EL-27106	2	4/09/2009	
EL-27107	2	4/09/2009	
EL-27108	2	4/09/2009	
EL-27109	2	4/09/2009	
EL-27110	2	4/09/2009	
EL-27114	2	4/09/2009	
EL-28095	1	5/01/2011	
EL-28096	1	5/01/2011	
EL-28097	1	5/01/2011	
EL-28468	Recent application		
EL-28472	Recent application		

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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. All exploration is subject to contingent factors including but not limited to weather, availability of crews and equipment, funding, access rights and joint venture relationships.

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