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Wholly owned subsidiaries:

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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

18 May 2011

TO: The Manager, Company Announcements ASX Limited

CONTACT: John Heugh +61 8 9474 1444

UPDATED EXPLORATION AND STRATEGY UPDATE

Central Petroleum Limited (ASX:CTP) ("Central" or the "Company") has pleasure in releasing a presentation tailored to update North American as well as Australian supporters.

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-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 130, 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-115, EP-118, EPA-111 and EPA-120 - Central subsidiary Frontier Oil & Gas Pty Ltd 100%.
- PEPA 18/08-9, PEPA 17/08-9 and PEPA 16/08-9 - Central subsidiary Merlin West Pty Ltd 100%.

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Potential volumetrics of gas or oil may be categorised as Undiscovered Gas or Oil Initially In Place (UGIP or UOIP) 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 UGIP or UOIP 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. 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. Central does not give investment advice and any interested investors should seek independent advice. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, Central Petroleum, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement.
Competent Persons Statement

Al 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 Al 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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Drilling Update & TSX Listing

MAY 2011

Does not reflect necessarily in whole or in part the views of existing joint venture partners nor attempt to provide financial forecasts, subject to review as new results come to hand. Coal tonnages quoted herein are a 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



Disclaimer

Key

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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.

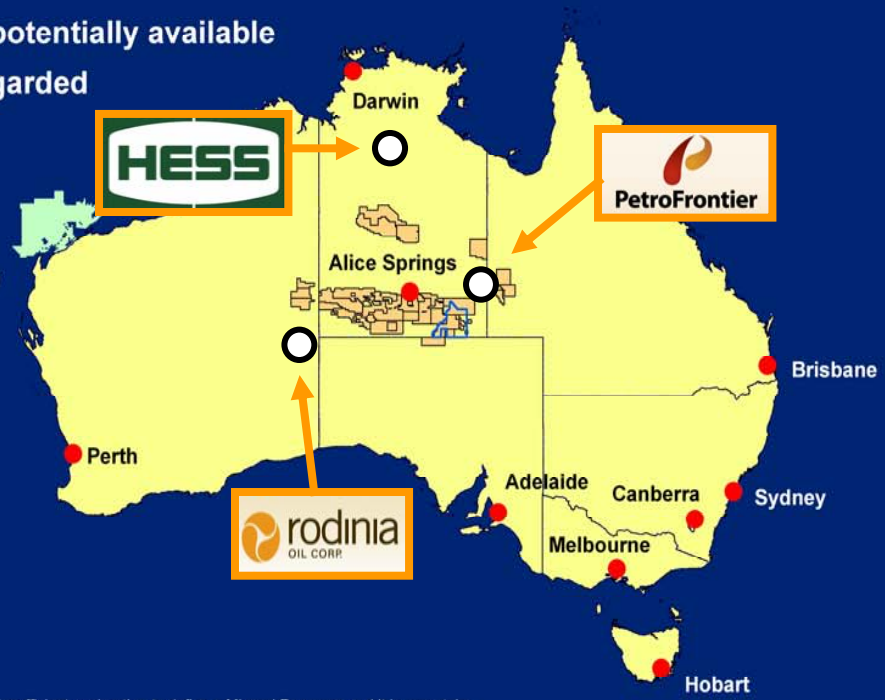
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- One of the biggest underexplored holdings under single operatorship in the world - 270,000km²
- Highly prospective for oil, gas, condensate and helium
- JORC "Exploration Target" c.300 billion tonnes coal
- Unconventional mean prospective recoverable
1 Bn bbls, 26 TCFG (Amadeus Basin)
5 Bn bbls, 33 TCFG (Southern Georgina)
- 10 Bn bbls UOIP, 100 TCFG UGIIP in a mix of conventional and unconventional plays
- 7 days sail Port Darwin to China
- Existing road, rail and pipeline to Port Darwin
- Direct investment in CTP, Farmins, Joint Ventures in acreage potentially available
- Asset swaps to partially offset PDP purchases by CTP well regarded
- Preferred contractor status for service companies on successful completion procedures possible

North West Shelf
(for size comparison only)



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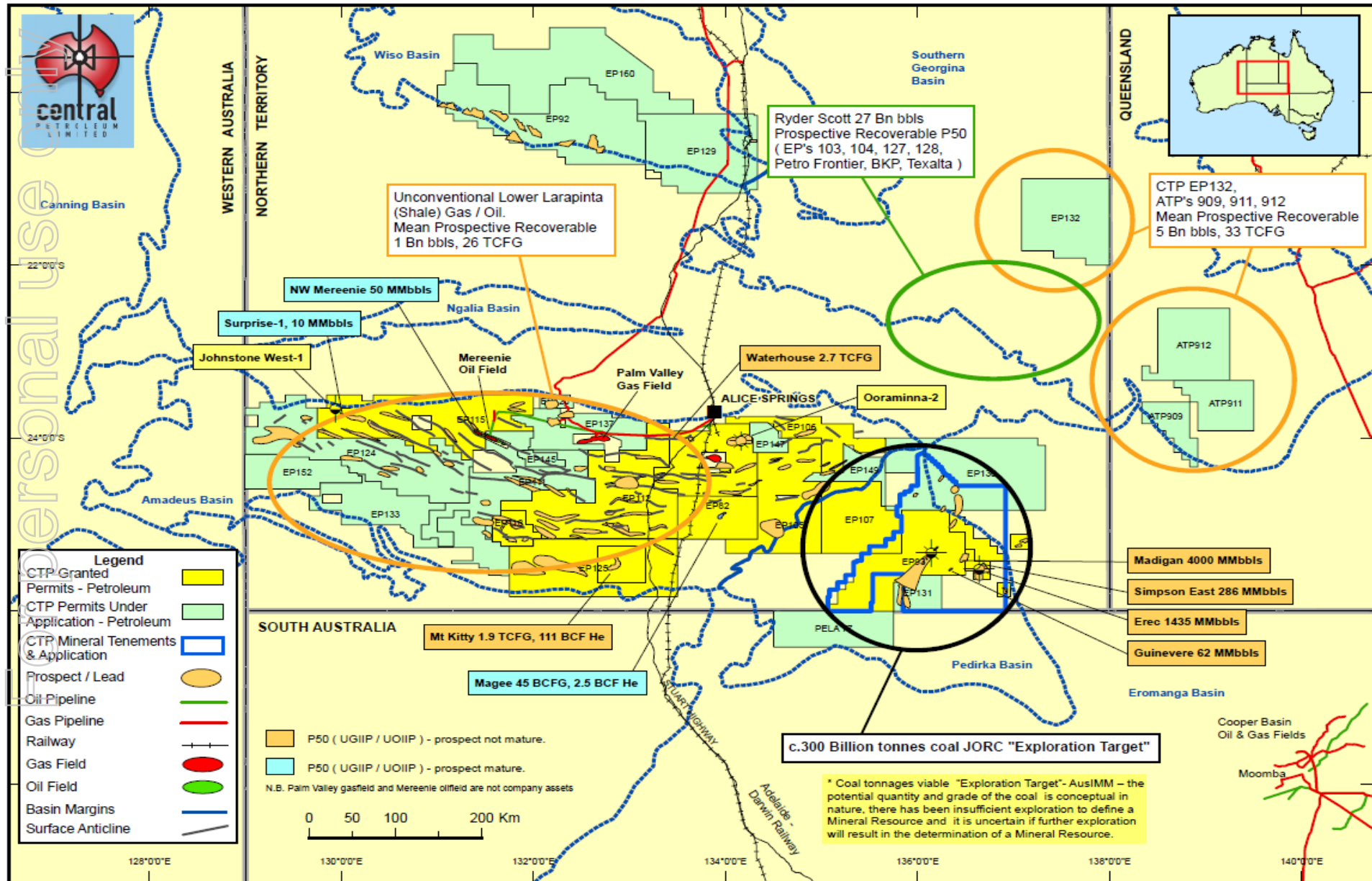
Key Messages

- **Planned listing Toronto Stock Exchange 3-6 months**
- **Active 3 well oil and condensate programme planned for 2011**
- **Unconventional prospective recoverable resource 16 Billion bbls, c.45,000 km² (10 million acres, 100% Operatorship, Majority Equity)**
- **First company to promote unconventional potential central Australia**
- **Focus on early liquids (oil/condensate) production for potential cash flow**
- **Leveraged to near-term unconventional drilling by Hess, PetroFrontier and Rodinia**
- **270,000 km² (70 million acres) prospective ground, 4 basins**

Central is fundamentally undervalued, can provide substantial near-term news flow and is highly levered to exploration success by PFC and Rodinia



Portfolio Overview



Company Snapshot

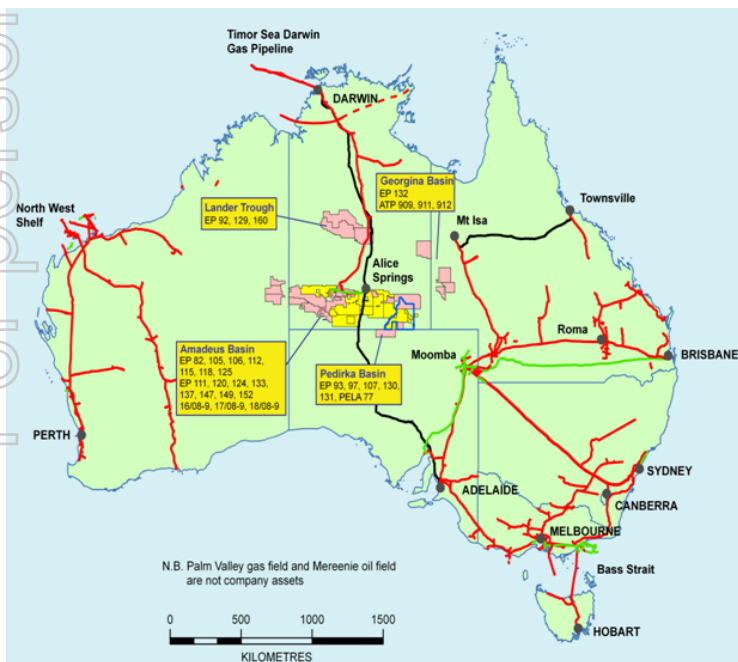
Market Snapshot

Trading symbol: ASX:CTP
 Ordinary shares: 982 m
 Listed Options: 274m
 Debt: Nil
 No of Shareholders: ~9,000
 Top 20 Shareholders: ~28%
 Cash : ~\$9.2m (April 2011)

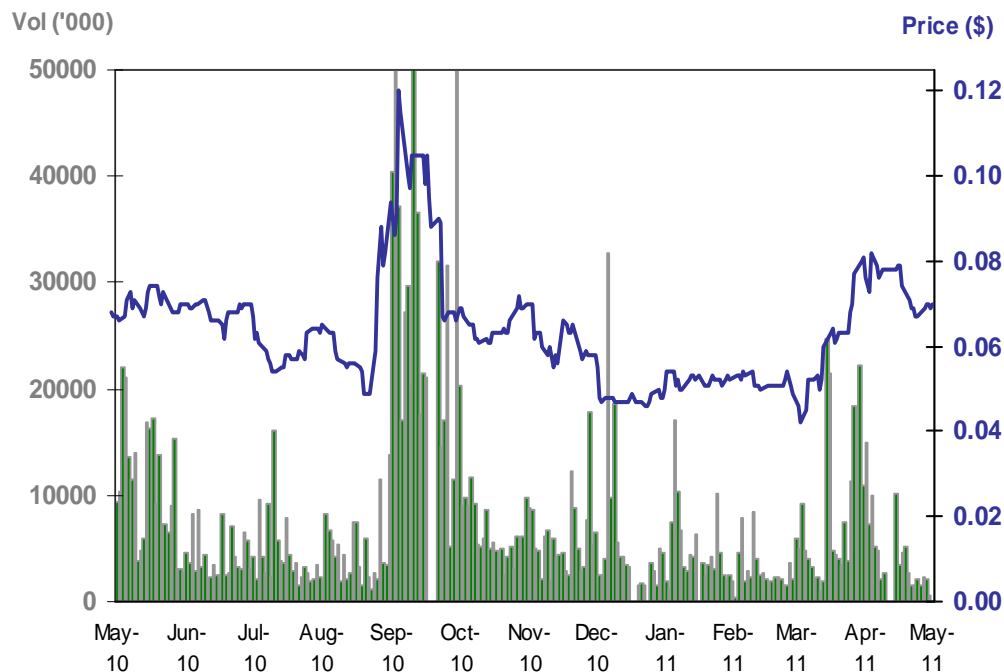
Share Price & Liquidity

Market price ~7 cents/share
 Market capitalization ~A\$70 m
 12 Month Trading Range: \$0.053 – \$0.125
 Average 12 Month Trading Volume: ~7.3 million/day

Current Project Locations



Share Price Chart



Summary – Next 12 Month Value Drivers

Liquid Focussed Drilling for Early Cash Flow

- ✓ 3 Well programme targeting oil and condensate to commence 3Q 2011
- ✓ Oil discoveries commercially exploitable 6-12 months from discovery
- ✓ Significant Un-risked, Undiscovered, Prospective (Recoverable) Oil Resources
- ✓ Unconventional oil program planned 2012 in Sthn Georgina & Amadeus Basin

Exposure to Near Term Unconventional Drilling

- ✓ “Free Kick” from unconventional exploration campaign to commence 2H 2011
- ✓ Petrofrontier, Hess and Rodinia all drilling unconventional targets
- ✓ The Lower Arthur Creek formation Analogous to Bakken oil play
- ✓ Legacy wells had live oil shows and high background gas

Farm-outs & JV's Pending

- ✓ Currently in discussion with a number of large potential JV partners for carry
- ✓ Looking for a significant carry on drilling costs
- ✓ Operatorship, majority 100% nett acreage ownership, whole of basin position

Leveraged to Drilling Success

- ✓ High working interest across all permits and application areas
- ✓ Operator with key position surrounding existing producing fields
- ✓ Existing Surprise-1 discovery to be appraised in 3Q 2011
- ✓ Levered to potential drilling success by Petrofrontier in adjacent permits

Good economics & Open Access Infrastructure

- ✓ Low-cost, onshore exploration in a first-world country
- ✓ Attractive fiscal regime - supportive and stable economic environment
- ✓ Low royalties – 10% gross less costs royalty to Government
- ✓ Open access rail, road and gas pipeline to port and refineries.



Board of Directors

A seasoned and well credentialed Board of Directors -

Dr Henry Askin - Geophysicist, BSc (Hons), PhD.

Non-executive Chairman



- 40+ years of experience in the oil exploration industry.
- Previously Shell - Australian Exploration Manager
- Global Seismic Manager & GM Shell India.

Mr. John Heugh - Geologist, BSc (Hons), MPESA, MAAPG.

Managing Director



- 30+ years experience in petroleum and mineral exploration.
- Ex-WMC, Santos, Ampolex, Kufpec.

Mr. Bill Dunmore - Reservoir engineer, BSc, MSc, MSPE

Non Executive Director



- 30+ years of experience in the oil exploration industry.
- Ex-HBOS, Rothschilds, Unocal, BHP, GCA.

Mr. Richard Faull - Accountant, BCom, CPA.

Non Executive Director



- 30+ years experience as a Director & Company Secretary in mining and petroleum companies.
- Ex-Barranco, Brunswick Oil.



Experienced Management Team

An experienced management team focussed on building early cash flows -

**Mr. Al Thorsen – BEng.
Chief Operating Officer**

- 30+ years experience.
- Ex VP Operations Zargon Oil
- Specialist in drilling, operations, production and marketing, horizontal drilling and completions specialist

**Mr. Bruce Elsholz – BCom, CA, MICA, MCSA
Chief Financial Officer**

- 30+ years experience.
- Ex-Hudbay Calgary, Encore Canada, Repcol, Coplex, Hartogen.

**Mr. Greg Ambrose – BSc.(Hons) Geology
Manager Geology**

- 30+ years of experience in Libya and Australia
- Team leader for 400 MMBOE in discoveries
- Former Deputy Director NT Geological Survey

**Mr. Stewart Bayford - BSc. Geology.
Exploration Manager**

- 30+ years experience
- Ex-ENI, Dana Petroleum, Centurion,
- Significant experience in Australia, USA, New Zealand and Nigeria.

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Corporate Strategy

- Focus on early cash flows through oil discovery & joint ventures
- Focus on Conventional and Unconventional oil/condensate and later GTL :
 - AMADEUS BASIN - 3 wells drilling 2011
- up to 5 oil wells in 2012-mix conv. & unconv.
 - GEORGINA BASIN - Levered to adjacent drilling in 2011
- up to 4 unconventional oil wells in 2012
 - PEDIRKA BASIN - New seismic has unlocked billion barrel oil targets
- Large exploitable coal resource identified
- Looking for coal partner to carry all costs
 - LANDER TROUGH - Look alike to Southern Georgina - 11 million acres
- Focus on farmouts where appropriate to reduce risk exposure and free up capital
- Focus on maintaining material equity positions on a promoted farmout basis
- Focus on delivering shareholders value & growth



Immediate Drilling Program

Liquids focussed – Oil & Condensate

Immediate Programme (12 Months)

- Surprise-1 re-entry 10 Million barrels P50
- Madigan-1 oil 4.0 Billion barrels P50 UOIIP
- Mt Kitty-1 condensate, gas, helium 2 TCFG P50 UGIIP
- 3D seismic over any discoveries
- \$30 million gross

•Exploration programmes are contingent on access, funding, force majeure, availability of rigs, crews and equipment, and access, and results on an ongoing basis.

12-24 Month Programme

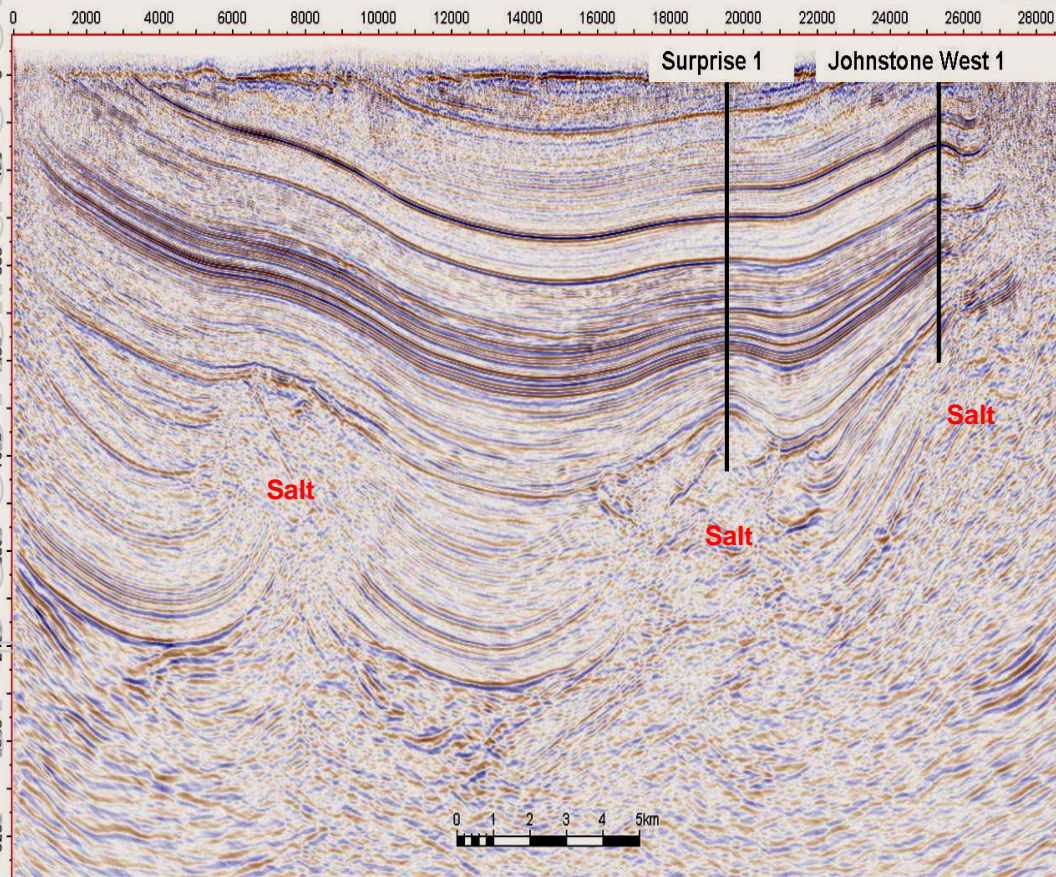
- 3 conventional/unconventional wells at Surprise or additional 3 wells on another liquids discovery (subject to success)
- Seismic over ATPs 909,911,912 Southern Georgina Basin- unconventional oil focus
- 4 unconventional wells - ATPs 909,911,912 Southern Georgina
- 4 conventional/unconventional commitment wells Amadeus and Pedirka
- Regional 2D Amadeus and Pedirka and focussed 3D on any conventional discoveries
- \$80-100 million gross

•Exploration programmes are contingent on access, funding, forces majeure, availability of rigs, crews and equipment, land access and ongoing results.



2011 Surprise -1 Re-entry 1st Well Drilling & Testing 3Q 2011

South North



- 9 meter core cut over interval between 2,546.2m - 2553.0m in top of Lower Stairway Sandstone-2⁰ target.

- Core revealed excellent live oil shows, mix conventional and unconventional reservoirs

- Average permeability 295mD

- Porosity averaged 5% to 8%

- Independent analysis by RPS Energy suggests 970 bbl/day production on pump, vert well

- 420 bbl/day natural flow – RPS Energy

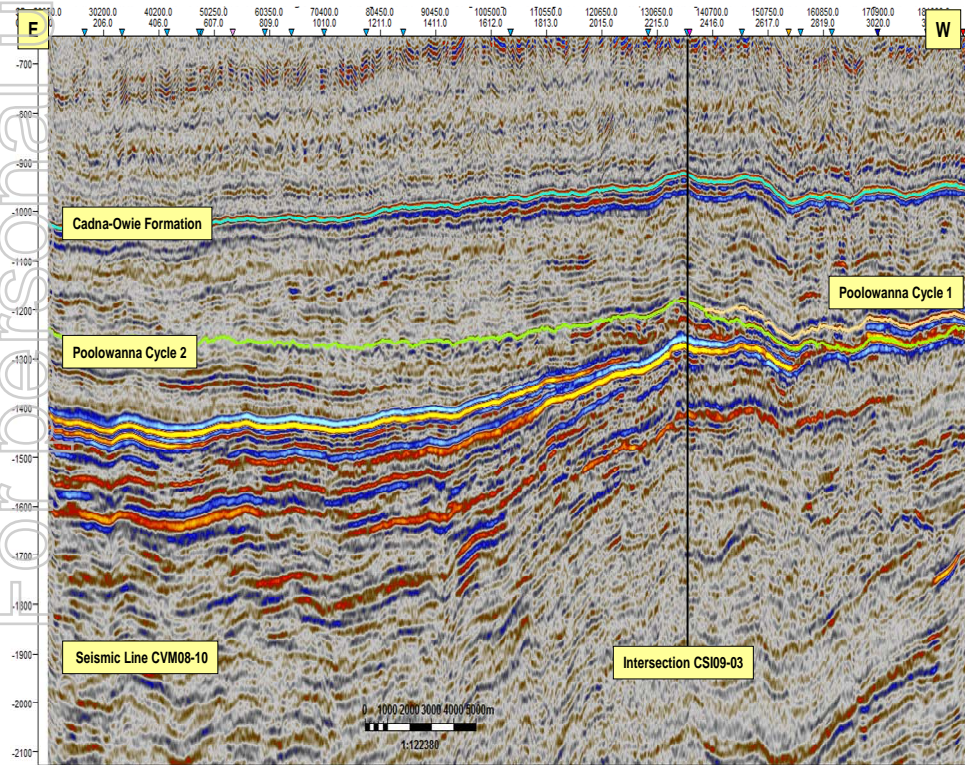
- Deeper 1⁰ target yet to be drilled (c.400m deeper)



Madigan -1 and Mt Kitty -1 Oil Prospects Drilling 3rd Quarter 2011

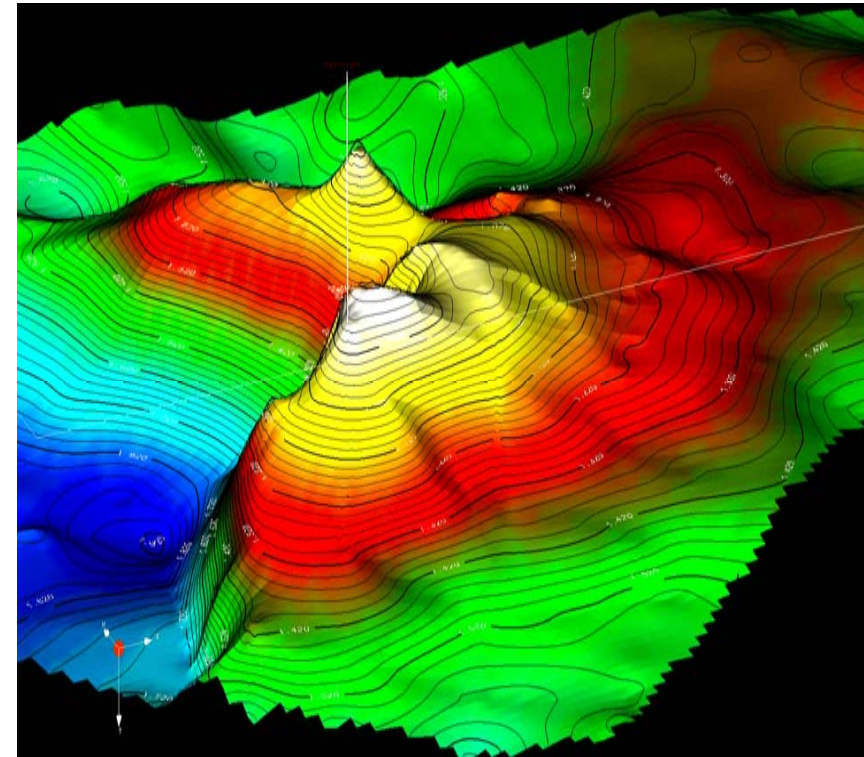
Madigan - 1

- Target: 4.0 Bn. bbl P50 UOIIIP
- Encouraging oil shows at Blamore-1 & Simpson-1 improved prospectivity
- Close proximity to Madigan Trough kitchen



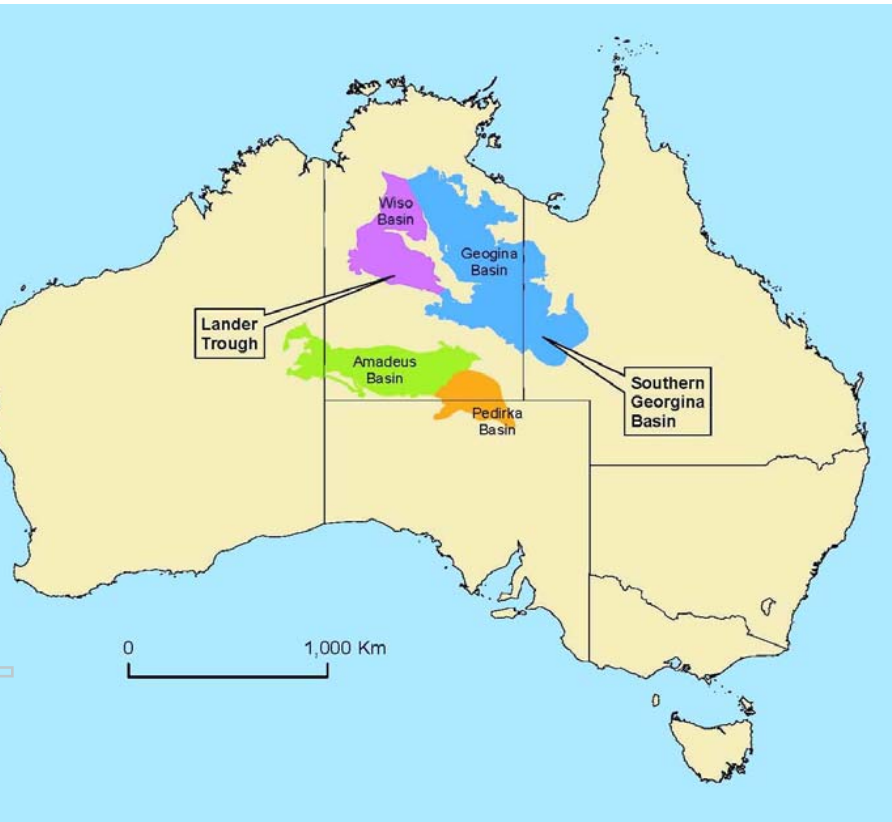
Mt Kitty - 1

- Target: Subsalt 2 TCFG condensate & gas
Helium 100 BCFG P50 UGIIP
- Target horizon circa 430 km2 aerial closure, 1,000m max vertical closure, 2000m TD



Amadeus Basin

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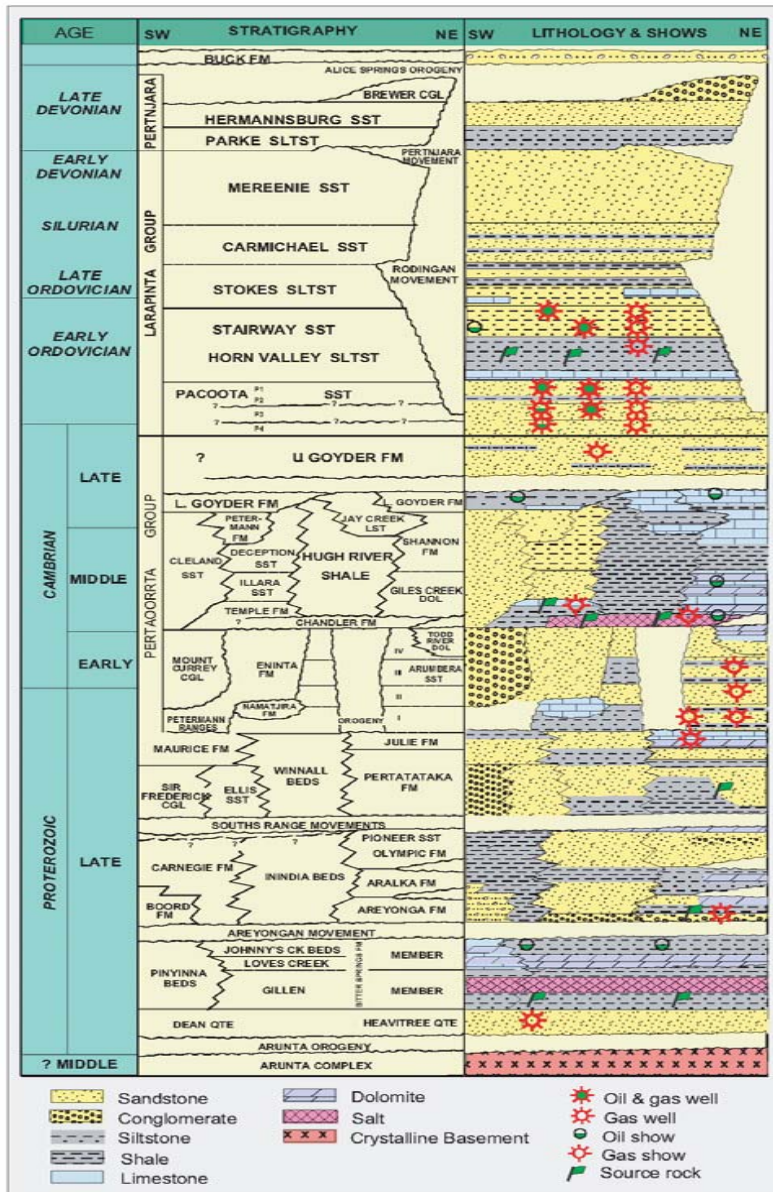
- **Known petroleum systems - Surrounds 300 MMbbl OIP , 1 TCFG OGIP Meerenie and Palm Valley producing fields**
- **Conventional drilling through unconventional reservoirs given good oil and gas shows**
- **Central with dominant position operating most of basin at 100% nett equity**
- **Commercial oil discovered 1964**
- **Shallow and deep drilling targets – 3,000 ft to 19,000 ft**
- **5 petroleum systems, abundant sub-salt and salt structures**
- **Acreage linked to transmission gas pipeline with spare capacity**
- **\$25/bbl liquids transport to Port Darwin**
- **Known thick accumulations of shale oil & gas mature source rocks**



Amadeus Basin

- Prospective yet Underexplored

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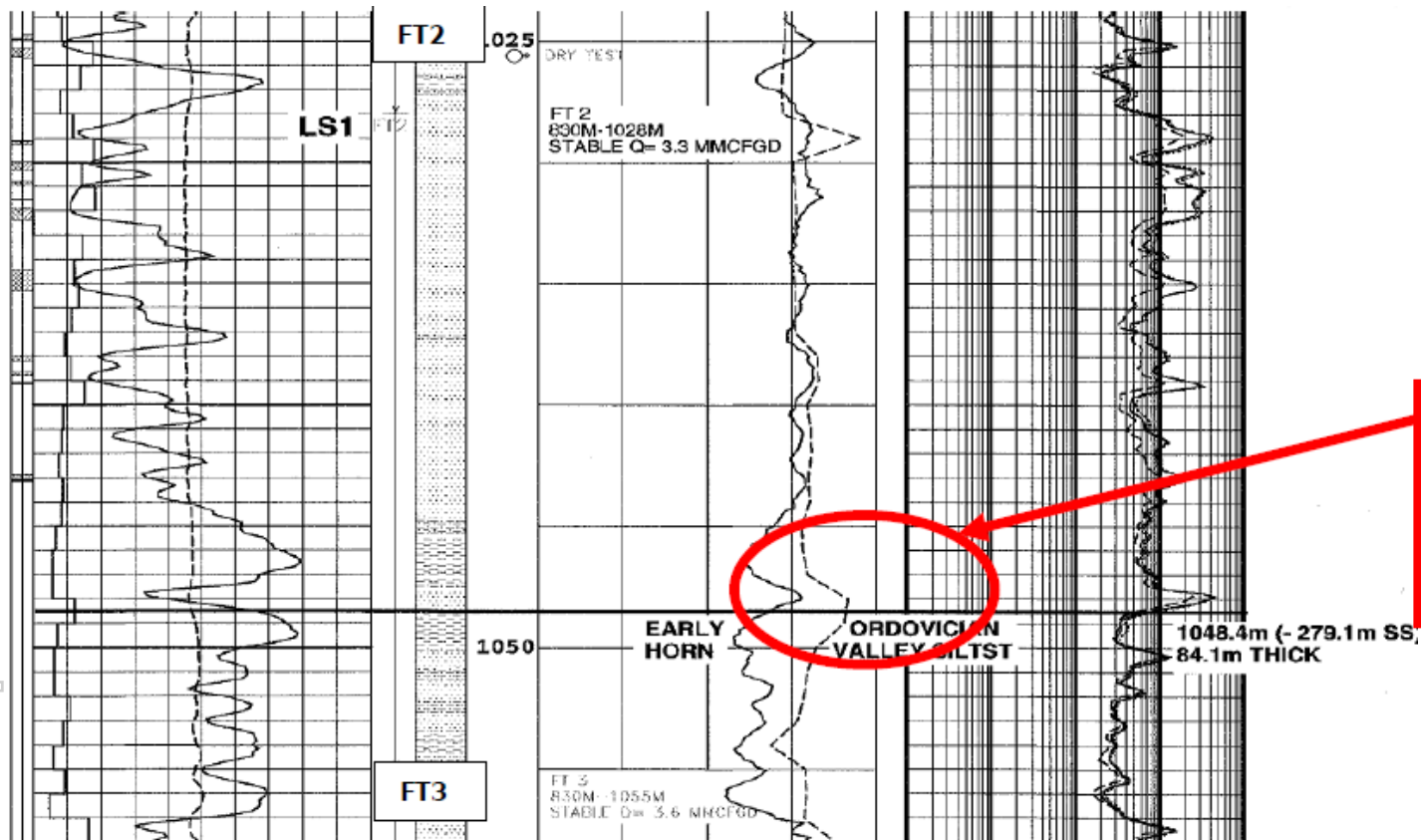
- Rich, thermally mature shale source packages throughout basin
- 175,000 km² (44 million acres)
- Northern Territory Geological Survey 2005 estimates 6 Bn BOE UOIP (conventional only)
- DSWPET independent assessment of prospective recoverable resource – 26 Tcf and 1 Billion bbl mean-(unconventional only)
- Well density – 1 well per 1.2 million acres
- Average discovery rate of 4.2 Million boe per exploration well
- Historical 42% exploration success rate
- Central in-house conventional prospect & leads – 3.5 Billion bbl UOIP & 7.0 Tcf UGIIP



Amadeus Basin

- Significant Unconventional Potential

The presence of Unconventional gas in the Amadeus basin is confirmed by oil & gas shows from historical wells drilled in the Lower Stairway & Horn Valley formations



Elevated gas kick across Lower Stairway/Horn Valley in historical well

- Extensive database on shale distribution
- Oil, wet & dry shale gas plays throughout basin
- Rich, thermally mature shale source packages throughout basin
- 1 Bn bbls oil, 26 TCFG P50 prospective rec.



Amadeus Basin

Unconventional Characteristics

Shale Properties	Horn Valley Siltstone Amadeus Basin (Ordovician- calc/dol)
Thickness Range (gross)	30-120 m
Net shale/ Gross Thickness	0.1 – 0.3
Total Organic Carbon	1 – 9 % TOC
Gamma Range	> 200 api
Gamma Mean	210 api
Resistivity Range	10-100 ohmm +
Pressure	Up to 8,000 psi
Depth	Up to 19,000 ft
Mean Resistivity	10-100 ohmm
Shale Density	2.66
Adsorbed Scf / ton Range	20-140
Permeability	< 0.1 md – >10 mD
Porosity	Up to 6% in tight sand intervals
Resources/UGIIP/UOIIP	“Mean” prospective recoverable 1 Bn bbls, 26 TCFG with Lower Stairway and Pacoota-Independent

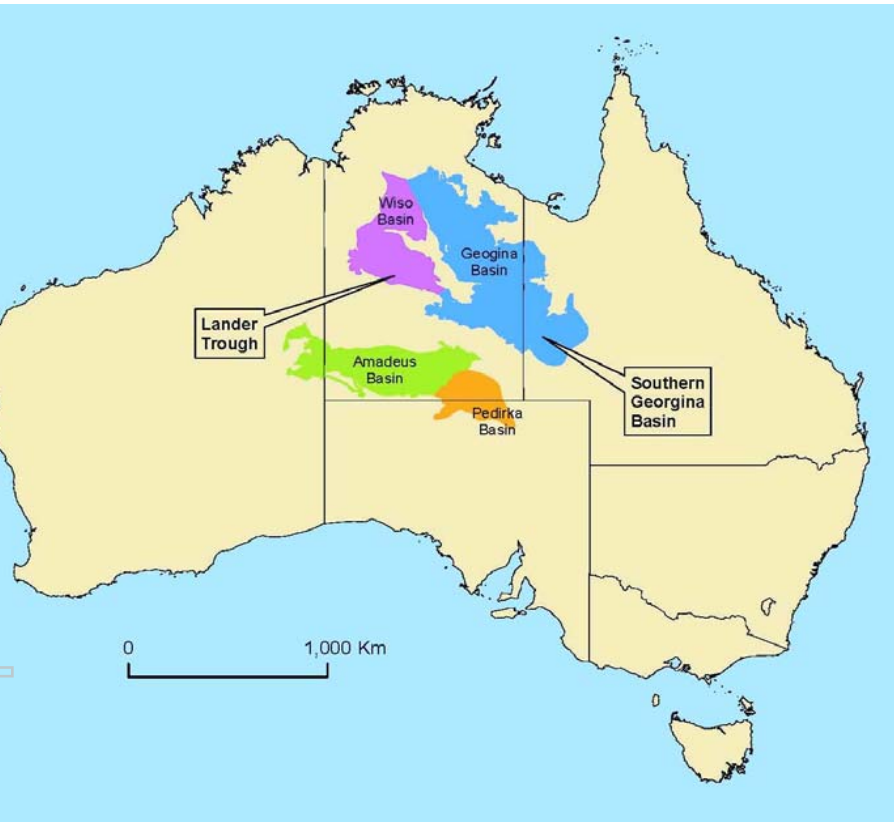
Commentary

- Horn Valley Siltstone providing evidence of unconventional gas
- Oil shows in microfractures
- Log responses gas and oil
- Mud logs reported gas bleeding from cuttings
- Shale: Medium to dark grey to black, fissile to sub fissile, hard, siliceous, slightly carbonaceous, micromicaceous, gas possibly bleeding from microfractures in shale
- Up to 19,000 ft deep



Southern Georgina Basin

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- Known petroleum system with similarities to other producing basins in Australia and around the world
- Central controls a number of permits and application areas at 100% equity
- Independent prospective recoverable resource of 5 billion bbl of oil and 33 Tcf of gas.
- Central acreage position: > 6,000,000 net acres
- Rich source rocks, ave 5%, up to 16% TOC
- Known thick accumulations of shale mature source rocks
- Well density > 1 exploration well per 5,000 km²
- Good oil & gas shows on mud logs obtained in historical wells
- \$25/bbl liquids transport to Port Darwin



Southern Georgina Basin

- Characteristics Similar to Oil Rich Bakken

Shale Properties	Arthur Creek Formation Sthn Georgina Basin (Cambrian-calc/dol)
Thickness Range (gross)	100-300 m
Net shale/ Gross Thickness	0.1- 0.3
Total Organic Carbon	1.7 - > 10 % TOC
Gamma Range	40 - 160 api
Gamma Mean	90 api
Resistivity Range	100 – 2000 ohmm
Pressure	Up to 6,000 psi
Depth	Up to 13,000 ft
Mean Resistivity	500 ohmm
Shale Density	2.68
Adsorbed Scf / ton Range	20-140
Permeability	Up to 12-94 md in fine silts/sst
Porosity	Up to 10-15% in fine silts/sst
Resources/UGIIP/UOIIIP	“Mean prospective recoverable 5 Bn bbls, 33 TCFG Arthur Creek Shale” - Borders Petrofrontier/BKP et al

Comments from well site logs

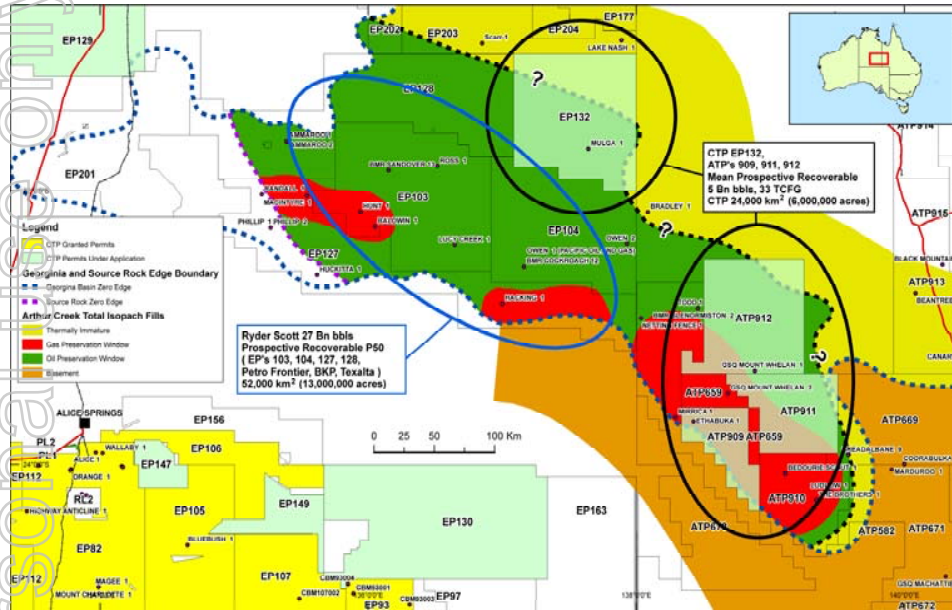
- DSWPET: “Central has recoverable resources at “mean” level in their Southern Georgina permit applications comparable to the well established Bakken and Barnett share plays”.
- DSWPET: “The geochemical data available shows the Arthur Creek Formation has marine source rocks with significant potential to generate large quantities of oil & gas (TOC up to 16%)”.
- Ryder Scott on neighboring permit : “Strong technical similarities between the Arthur Creek formation and the unconventional oil targets within the Bakken Oil Shale play in Canada and USA



Southern Georgina Basin

- Independent Resource Estimate

Central Acreage vs. Window Maturation



Prospective Technically Recoverable Resources

AU	Low (P90)	Best (P50)	High (P10)	Mean	Resource Classification
Upper Arthur Creek Continuous Gas AU	4	11	30	15	Prospective (Recoverable) Resource TCF
Lower Arthur Creek Continuous Gas AU	4	13	37	18	Prospective (Recoverable) Resource TCF
Lower Arthur Creek Continuous Oil AU	2	4	10	5	Prospective (Recoverable) Resource Billions of BBLs

Independent Resource Estimate

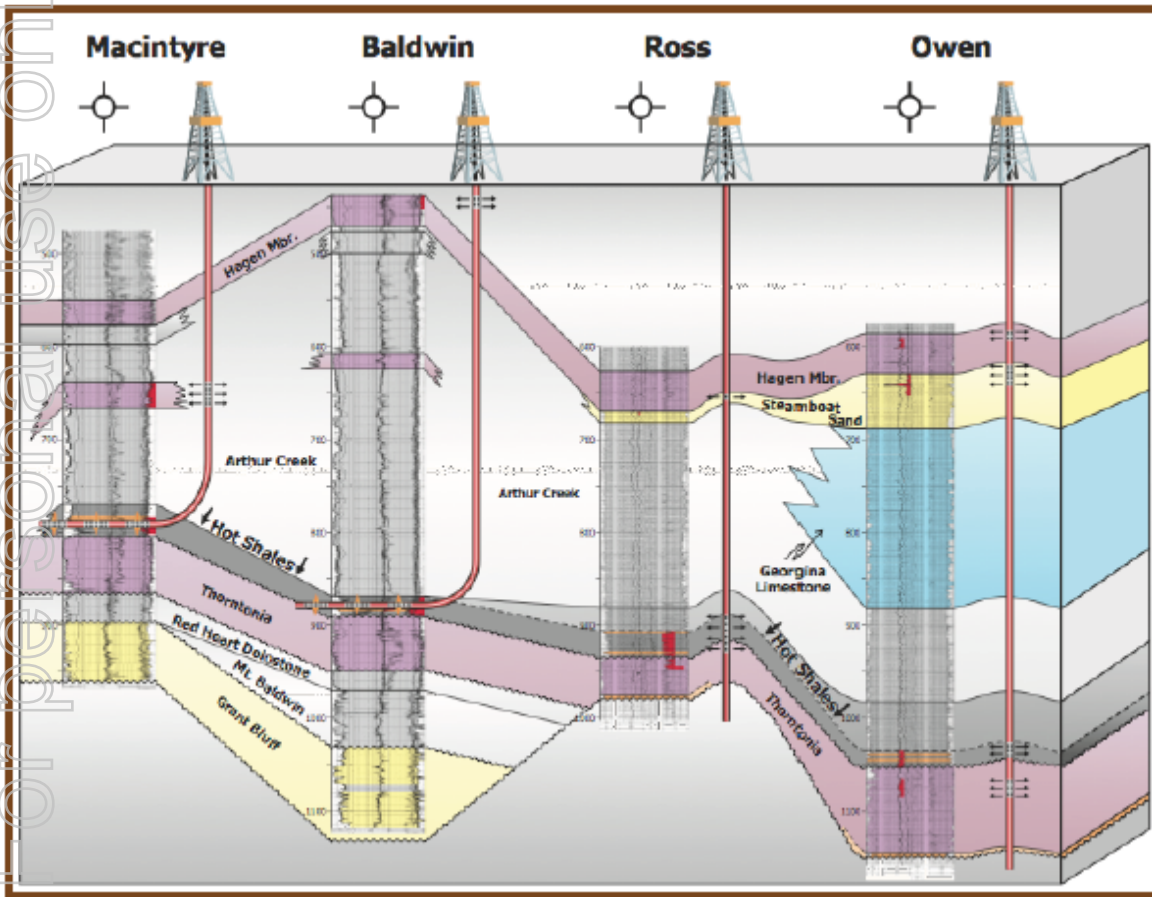
- The individual plays and their mean prospective resource estimates are as follows:
 - Upper Arthur Creek Shale Gas: 15 Tcf
 - Lower Arthur Creek Shale Gas: 18 Tcf
 - Lower Arthur Creek Shale Oil: 5 billion Bbls
- Central 100% net interest
- Arthur Creek Shale up to 300m thick
- Total Organic Carbon up to 16%
- Up to 13,000 ft deep
- Black shales, dolomitic, tight sands, siltstones
- Conventional potential



Southern Georgina Basin

- Leveraged to PetroFrontier Drilling in 2011

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Phase I Drilling Campaign

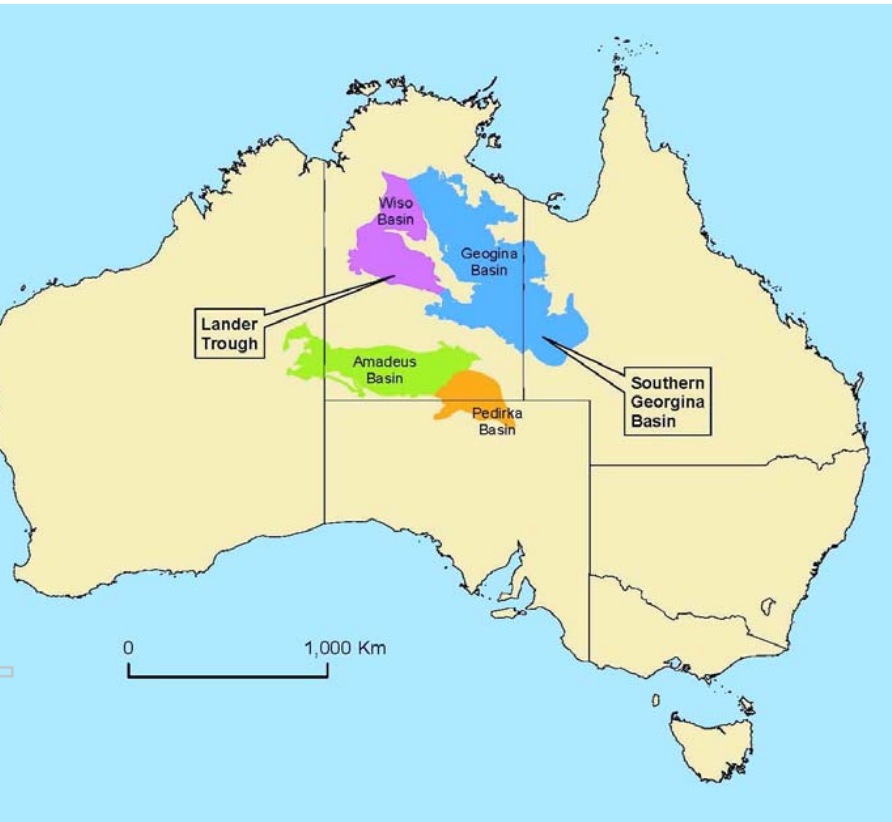
- Macintyre-2 and Baldwin-2
 - Horizontal twins using old wells as pilot holes
 - Primary Target Unconventional
- Ross-2 and Owen-3
 - Vertical wells up-dip from old wells based on new seismic
 - Primary Target Conventional

Source: PetroFrontier Presentation – January 2011



Lander Trough (Wiso Basin)

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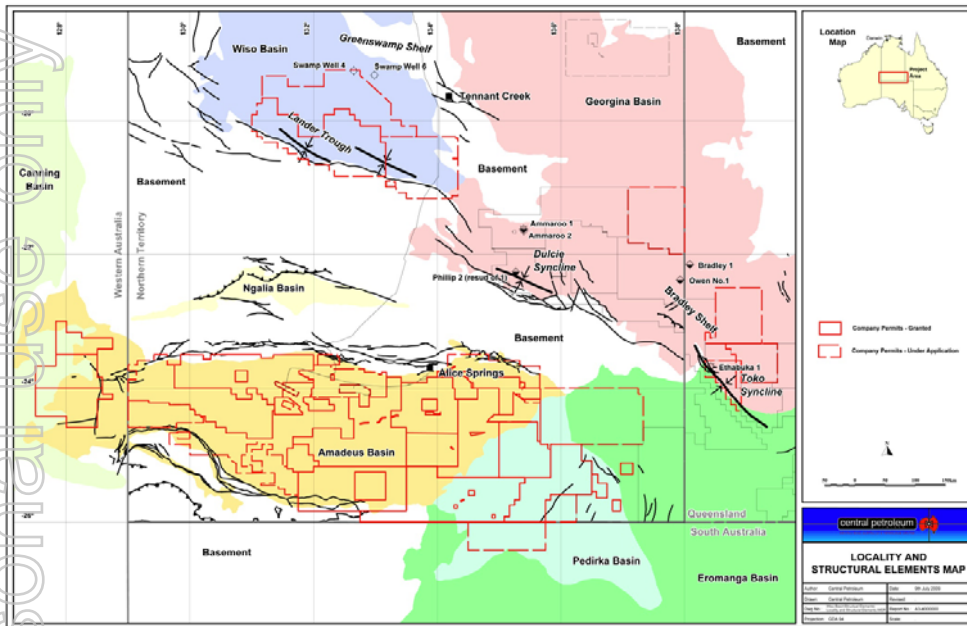


- Central controls a number of permits and application areas at 100% equity
- Central acreage position: > 11,000,000 net acres
- Minimal historical exploration
- Historical wells, aeromag and seismic show general basin architecture and prospectivity
- Accessible rail, pipeline and road infrastructure present
- Significant unconventional oil potential
- Similar geological setting to the Southern Georgina Basin
- Numerous conventional leads
- Oil generation pulses Ordovician and Siluro/Devonian similar timing to Southern Georgina Basin

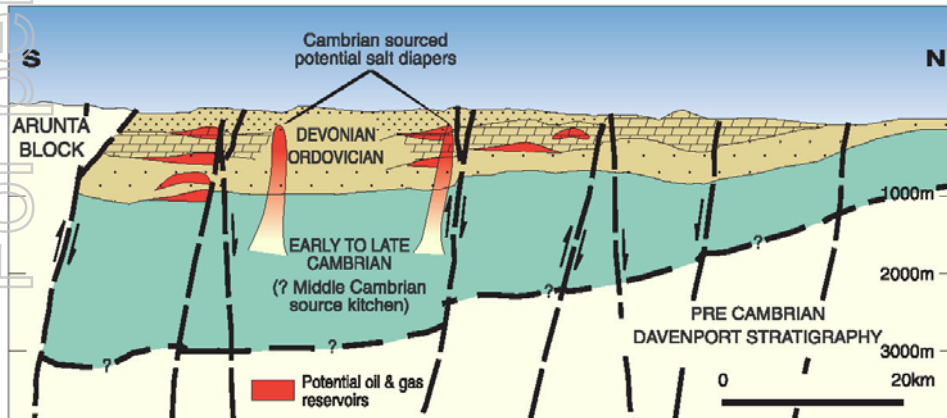


Lander Trough

Look alike to Southern Georgina

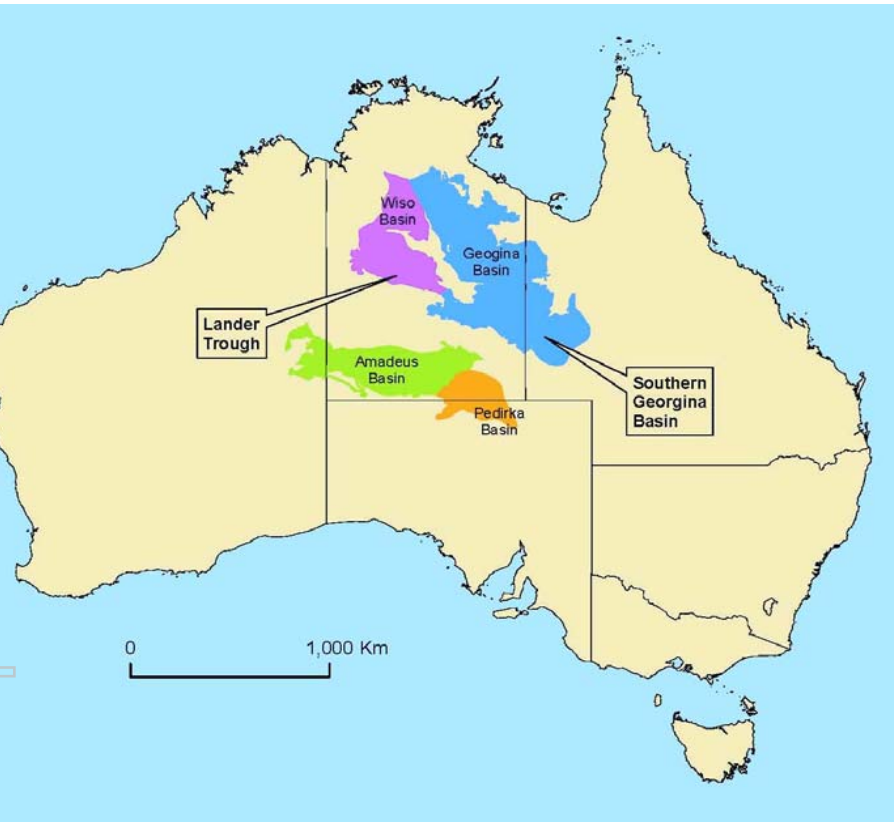


- **11,000,000 acres (100% nett CTP)**
- All acreage in the early oil to early gas window-mostly in the oil window
- Montejinni and Point Wakefield/Hanson River in the Lander are stratigraphic equivalents to the main unconventional Sthn Georgina Arthur Creek & Thornton
- Type II Marine algal/bacterial source rocks
- Sedimentary pile > 14,000 ft
- Major salt domes interpreted
- \$25/bbl liquids transport to Port Darwin



Pedirka Basin

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- Central operates permits and application areas at 100% equity, 30,000 km² (7.5 million acres) petroleum, 22,000 km² (5.5 million acres) mining
- Prospective 5 billion bbl of oil UOIP
- c.\$25/bbl liquids transport to Port Darwin
- > 300 Bn. Tonnes coal JORC Exploration Target
- Prospective reservoirs Devonian to Jurassic
- Source rocks: marine and terrestrial shale, coal
- Depth to oil/gas window: 2,000m (oil)
- The basin contains extensive organic- rich shale and coal which appears to be both oil and gas- prone
- Sandstones of good-excellent reservoir quality are developed in the Jurassic Algebuckina and Poolowanna and in the Permian Tirrawarra formations.

** 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; exploration programmes are contingent on access, funding, force majeure, availability of rigs, crews and equipment and land access.*



Pedirka Basin

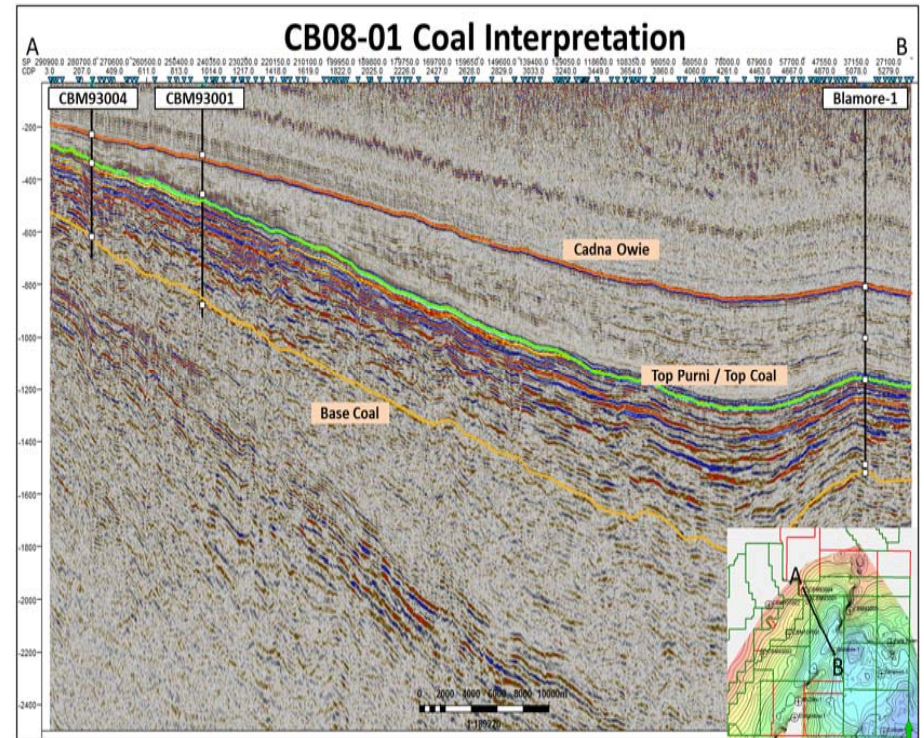
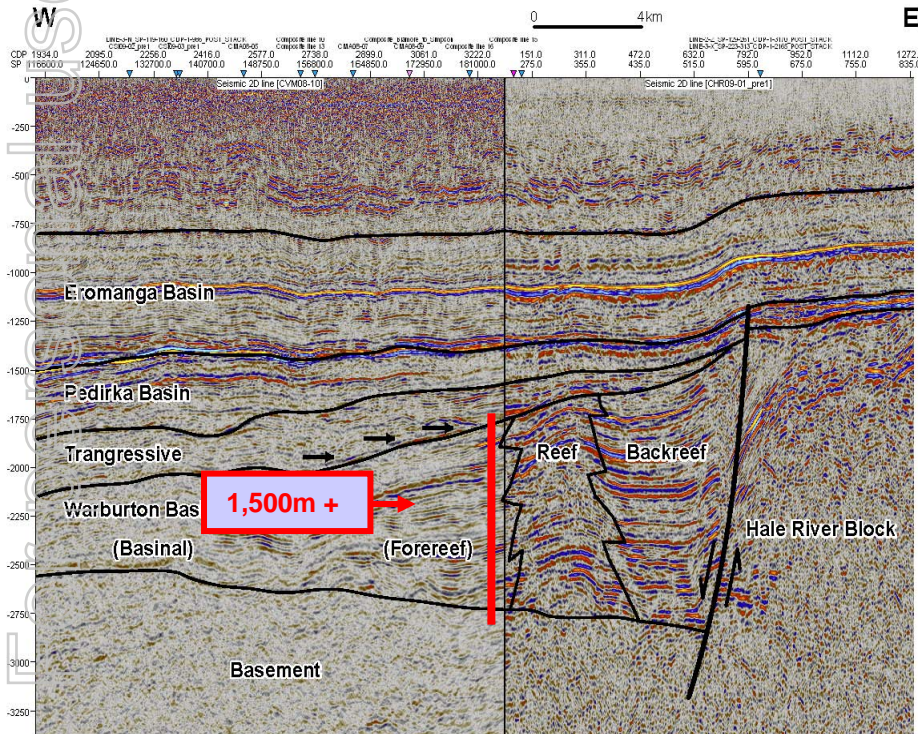
- Oil with a Substantial Coal Target

Oil Prospectivity

- Interpreted Devonian Reefal Complex
- Oil - Pedirka Basin 100 km strike
- 6 wells to date good oil shows, 3 petroleum systems

Coal Exploration Target

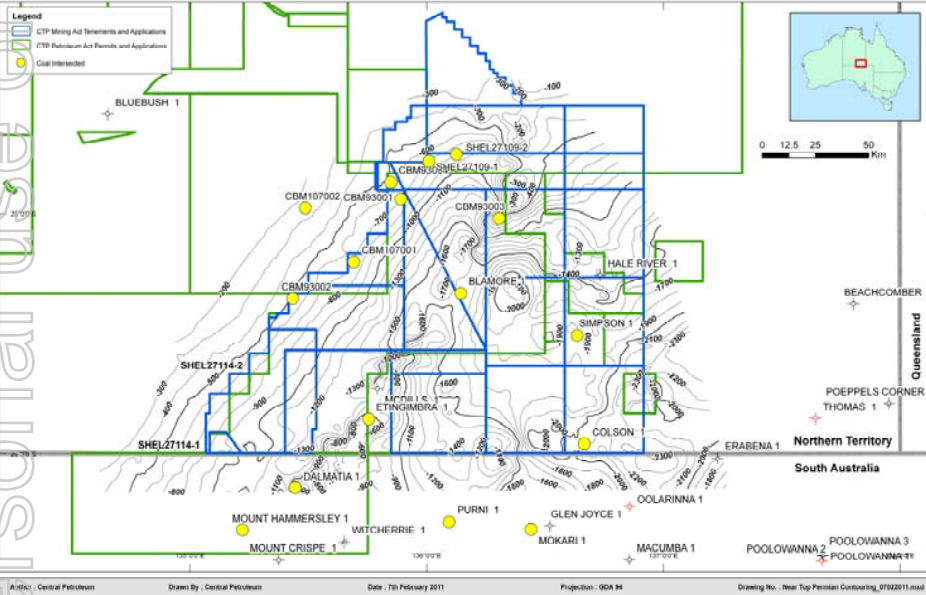
- Coal package easily identified on Seismic
- 14 wells drilled intersecting substantial coal thicknesses, up to 35m (80 ft)



Pedirka Basin

Known Coal Intersections to Date

Near Top Purni - Depth From Surface



- Thick widespread coal intersections
- Individual seams up to 30m+ thickness
- CTP has > 300 billion tonnes coal less than 1,000m in JORC Exploration Target
- Coal quality amenable for :
 - Underground Coal Gasification
 - Direct export (22 upgrade to 25 Mj/kg)
 - Coal to Liquids processing
- Acreage bordered by Rio Tinto and Hancock coal permits
- 100% acreage position
- CTP Controls both Petroleum and Mineral permits over the coal package

Known Coal Intersections Pedirka Basin

Well	Top Coal (m)	Base Coal (m)	Net Coal>1m	Thickest Seam (m)
CBM93-001	698.5	1203.2	139.4	34.6
CBM93-002	513.8	902.2	101.7	14.2
CBM93-003	719.6	834.6	1.2	1.2
CBM93-004	543.5	879.5	153.0	17.7
Biamore-1	1533.6	2037.4	111.3	16.9
SHIEL27109-1	739.0	1035.6	70.3	17.8
SHIEL27109-2	828.1	1170.3	29.0	6.1
Simpson-1	1721.3	1699.0	6.0	6.0
CBM107-001	745.0	1227.0	128.3	32.3
CBM107-002	296.5	470.9	63.5	21.4
Mt Hammersley	617.3	844.6	48.2	6.6
Dalmatia-1	593.2	640.9	1.8	1.8
Etingimbra-1	615.5	625.6	2.5	2.5
Colson-1	2132.9	2204.5	16.2	6.7

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Joint Ventures & Farm-in Opportunities

Focus on large well established and well funded partners with an appetite for “whole of basin” frontier exploration and production exposure

Oil, Condensate, Gas & Helium (Petroleum)

- **Negotiated equity in Central Petroleum to stabilise share register**
 - **“Cornerstone Investor”**
- **Looking for a significant carry on drilling costs**
- **Farm-ins on 2:1 promote broad-acre conventional**
- **Part acreage swaps possible**
- **Operatorship, majority 100% nett acreage & whole of basin position allows for numerous options**

Coal (Mining)

- **Joint Ventures opportunities CTP free carried from exploration through to project finance on coal**



In Summary.....

- **Planned listing Toronto Stock Exchange 3-6 months**
- **Active 3 well oil and condensate programme planned for 2011**
- **Exposure to unconventional reservoir drilling in neighboring permits.**
- **Unconventional prospective recoverable resource 16 Bn BOE, c.40,000 km² (10 million acres, 100% Operatorship, 100% nett interest)**
- **First company to promote unconventional potential central Australia**
- **Focus on early liquids (oil/condensate) production for potential cash flow**
- **Leveraged to near-term unconventional drilling by Hess, PetroFrontier and Rodinia**

Central is fundamentally undervalued, provides potential for substantial near term news flow and is highly levered to exploration success of PFC and Rodinia





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