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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

11.07.22 TO: The Manager, Company Announcements ASX Limited

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EXPLORATION UPDATE AND VALUATION

Petroleum and minerals explorer, Central Petroleum Ltd (ASX Code CTP-“Central” or “CTP”) have pleasure in announcing that an independently researched valuation of the Company’s shorter term exploration goals can be found on the Company’s website. In addition an updated Exploration Overview Presentation is attached herewith.

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 Ltd 100%.
- PEPA 16/08-9, PEPA 17/08-9 and PEPA 18/08-9 - Central subsidiary Merlin West Pty Ltd 100%.
- EL-27094, EL-27100, EL-27101, EL-27102, EL-27103, EL-27104, EL-27105, EL-27106, EL-27107, EL-27108, EL-27109, EL-27110, EL-27114, EL-28095, EL-28096, EL-28097, ELA-27095, ELA-27096, ELA-27097, ELA-27098, ELA-27099, ELA-28468 and ELA-28472 - Central subsidiary Merlin Coal Pty Ltd 100%.

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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 Central. 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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Corporate Presentation

July 2011

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Investment Highlights

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Dramatically undervalued

- Recent Bakers Group independent valuations \$2 Bn. lowside UCG/GTL, \$0.48/share short term

Unmatched scale

- Early mover on Australia's unconventional potential-2007
- One of the biggest underexplored holdings under single operatorship in the world at 68 million acres
- Probably the biggest coal tonnage Exploration Target in the world at 100% single company ownership, one basin, contiguous permits

Highly prospective

- Unconventional P50 prospective recoverable resource of 5 billion barrels of oil and 42 TCF of natural gas
- Conventional P50 prospective recoverable resource of 2.8 billion barrels of oil 6.7 TCF of natural gas
- Leveraged to near-term unconventional drilling by Hess, ConocoPhillips, PetroFrontier and Rodinia

Experienced management and board

- Complete Management Team and Board with Australian oil & gas and TSX-listed experience

Near term visibility to cash flow from early focus on liquids

- Planned Surprise-1 re-entry, flow testing, three well drilling program in 2011 focused on oil/liquids prospects
- Currently in discussion with a number of large potential JV partners for carry
- Sale of crude potential TAPIS benchmark prices-(WTI + 15-20%)

Politically stable with attractive royalty regime and access to infrastructure

- Existing road, rail and pipeline infrastructure to ship oil to China and other Asian markets
- All-in royalty of 10% to 19% after deducting all costs from wellhead to point of sale

Planned TSX listing in Q3/Q4 2011

Major UCG/GTL project partnership agreement executed-60,000 bbl/day + planned

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



Attractive Comparative Valuations

Comparative Regional Transactions

Date	Transaction	\$/Acre	Implied Value to CTP's Amadeus & S.Georgina Acreage
13 July 2011	ConocoPhillips & New Standard Energy – Canning Basin	\$12.50	67 cents p/s
21 Mar 2011	PetroFrontier acquires Teralta for US\$95 million. – South Georgina Basin	\$33.30	\$1.79 p/s
22 Feb 2011	Hess Corporation & Falcon Oil & Gas – Beetaloo Basin	\$14.25	76 cents p/s
30 Nov 2010	Mitsubishi Corp & Buru Energy – Canning Basin	\$11.37	61 cents p/s
	Average	\$17.85/acre	

Undervalued Versus Listed Peers*

Company	Unconventional Acreage Location	Net Acres	Current EV/Acre
Central Petroleum	Southern Georgina Basin & Amadeus Basin	52.8 million	\$1.00/acre
PetroFrontier	Southern Georgina Basin	11.6 million	\$15.30/acre
Rodinia Oil	Officer Basin	19.5 million	\$5.20/acre
Buru Energy	Canning Basin	9 million	\$12.50/acre
Baraka Energy	Southern Georgina Basin	2 million	\$21.50/acre
New Standard Energy	Canning Basin	2.75 million	\$16.50/acre
Norwest Energy	Perth Basin	0.25 million	\$120/acre

*As at 21 July 2011



Strategy & Strategy Execution

Stage 1 - Acquire Exploration Ground in Central Australia

- Counter Cyclical Strategy (Late 90's whilst oil traded between US\$10 to US\$12 per bbl)

Stage 2 - Explore Large Ground Position Broadly – 1997 onwards

- List on the ASX 2006
- Verified prospectivity for conventional/unconventional oil, condensate, gas, coal, helium
- Spend circa \$80 million on drilling 12 new wells, 2500km of seismic and 30,000+ man hours of G&G study

Stage 3 - Accelerate Exploration & Commercialise Assets – **Current Stage**

- TSX Listing
- Substantial increase exploration expenditure
- Liquids production for early cash flow
- Pedirka Ultra-Clean Fuels Project, UCG & GTL partners being sought to fund BFS for 1st stage 60,000 BPD building to 3 million BPD
- Conventional/Unconventional Oil, Gas, Helium, Coal – promoted farmouts and carried JVs under discussion
- Natural gas value adding to liquids (GTL/LNG)-longer term
- Conventional coal (open cut and underground) and possible CTL liquids – in discussion with parties

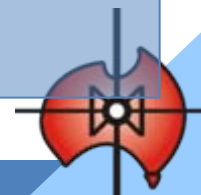


Capital Program

- Immediate program of \$30 million over the next 12 months
 - Three well drilling program planned for 2011
 - Amadeus Basin
 - Surprise-1 re-entry targeting a 10 million barrel P50 UOIIP opportunity
 - Mt. Kitty-1 condensate and gas targeting 2.0 TCF P50 UGIIP, (100 BCFG Helium)
 - Pedirka Basin
 - Madigan-1 oil targeting a 4.0 billion barrels P50 UOIIP
 - 3D seismic over any discoveries
- Following 12-24 month program of \$80 to \$100 million
 - Three conventional/unconventional wells at Surprise or additional three wells on another liquids discovery (subject to success)
 - Four unconventional wells and seismic over three blocks in the Southern Georgina Basin with unconventional oil focus
 - Four conventional/unconventional commitment wells in the Amadeus and Pedirka Basins
 - Regional 2D seismic in the Amadeus and Pedirka Basins and focused 3D on any conventional discoveries

Capital program focused on oil and liquids-rich gas targets

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



Company Snapshot

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Trading Symbol	ASX: CTP
Ordinary Shares	982 million
Listed Options	274 million
Debt	Nil
Number of Shareholders	Approx. 8,000
Top 20 Shareholders	28%
Cash at 30 June 2011*	\$9.7 million
Recent Share Price	\$0.065
Market Capitalization	\$65 million
52 Week High/Low	\$0.053 to \$0.125
Average Daily Volume	7.3 million

* Preliminary unaudited

Central Petroleum Assets



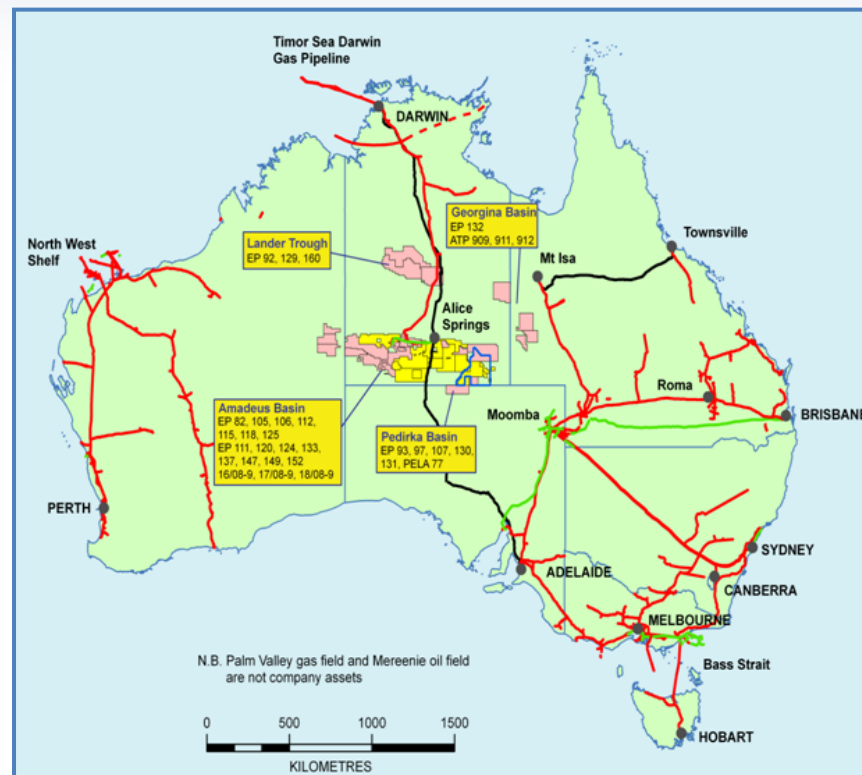
Central Petroleum land holdings, granted and applications



Existing Infrastructure

- Current production from the Amadeus Basin being delivered to market (Santos/Magellan)
 - Mereenie oil field
 - Palm Valley gas field
- Existing road, rail and pipeline infrastructure to deliver oil to Port Darwin, Australia
 - Estimated transport costs of \$10-\$25 per barrel Port Darwin
- Seven days sail from Port Darwin to China

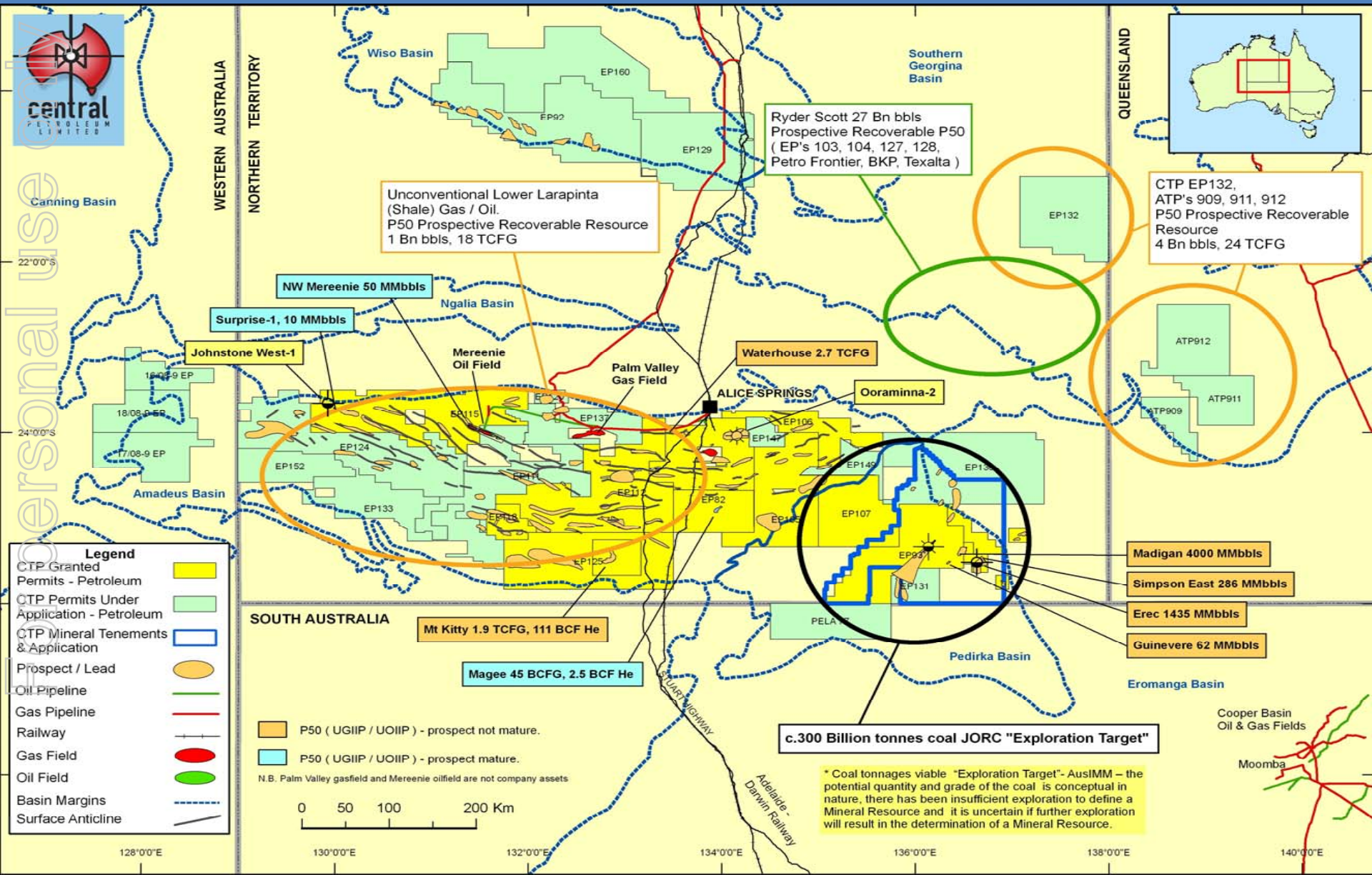
Infrastructure in Australia



- Central Petroleum granted permits
- Central Petroleum permits under application



Asset Overview



Summary of Land Holdings

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Basin	Nett Holdings	Unrisked P50 UOII/UGIIP			P50 Recoverable Resources		
		Oil	Gas	Total	Oil	Gas	Total
	(MM acres)	Bn. bbls	TCFG	Bn. BOE	Bn. bbls	TCFG	Bn. BOE
Amadeus Conventional	47	3.5	10.5	5.3	1.0	6.7	2.1
Amadeus Unconventional	15.1	3.4	48	8.0	0.8	18.1	3.8
Amadeus Total	47	6.9	58.5	13.3	1.8	24.8	6.3
Southern Georgina Conventional *							
Southern Georgina Unconventional	5.8	17.0	69.0	11.5	4.0	24.0	6.0
Pedirka Conventional	9.0	6.1		6.1	1.8		1.8
Lander Trough (Wiso) *	11						
Total (rounded)		37	186	44	9	74	20

- * Unassessed as yet, considerable exploration potential
- Unconventional areas sum of individual plays, some superimposition
- Nett land holdings includes awarded and under application permits
- 6 billion bbls BOE upside reported by Australian NTGS (conventional only) 2005-Amadeus only
- Estimates include conventional and unconventional targets
- Unconventional P50 resource as per DSWPET Reservoir Engineers
- Conventional P50 resource as per in-house estimate



Board of Directors

- Highly experienced Board of Directors

Dr. Henry Askin

Geophysicist, BSc (Hons), PhD

Chairman



- Over 40 years of experience in the oil exploration industry
- Previously Australian Exploration Manager at Shell
- Previously, Henry held a number of senior executive positions with Shell including International Seismic Processing Manager and General Manager Shell India.

John Heugh

Geologist, BSc (Hons), MPESA, MAAPG

Managing Director



- Over 30 years experience in petroleum and mineral exploration
- Previously with WMC, Santos, Ampolex and Kufpec

Bill Dunmore

Reservoir Engineer, BSc, MSc, MSPE

Director



- Over 30 years of experience in the oil exploration industry
- Formerly with HBOS, Rothschilds, Unocal, BHP and GCA

Richard Faull

Accountant, BCom, CPA

Director



- Over 30 years experience as a Director and Corporate Secretary in mining and petroleum companies
- Formerly with Barranco, Brunswick Oil



Management Team

- Internationally experienced management team with TSX experience

Al Thorsen

BEng.

Chief Operating Officer

- 30+ years experience.
- Previously Vice President Operations of Zargon Oil & Gas (TSX:ZAR)
- Specialist in drilling, operations, production and marketing, horizontal drilling and completions

Bruce Elsholz

BCom, CA, MICA, MCSA

Chief Financial Officer

- 30+ years experience.
- Previously with Hudbay, Encore Canada, Repcol, Coplex and Hartogen

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 Australian Northern Territory Geological Survey

Trevor Shortt

MSc. Geophysics

Exploration Manager

- 20+ years experience in North America, Argentina, India, Australia
- Previously with EnCana, Chevron, Home Oil, Bengal (TSX:BNG)
- Extensive unconventional experience

Daniel White

BCom, BLaw, MLaw

Group General Counsel

- 15+ years experience.
- Barrister and Solicitor; Supreme Court of Western Australia and High Court of Australia.
- Solicitor Supreme Court of England and Wales.
- Previous oil related experience with Clough Limited and Kuwait Energy.



Value Drivers

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Liquid Focused Drilling for Early Cash Flow

- 3 Well programme targeting oil and condensate to planned Q3/Q4 2011
- Oil discoveries commercially exploitable 6 to 12 months from discovery
- Significant Un-risked, Undiscovered, Prospective (Recoverable) Oil Resources
- Unconventional oil program planned 2012 in Southern Georgina and Amadeus Basin

Exposure to Near Term Unconventional Drilling

- Free option from unconventional exploration campaign to commence H2 2011
- ConocoPhillips, 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 & JVs Pending

- Currently in discussion with a number of large potential JV partners for carry
- Massive coal JVs planned free carried to BFS, UCG/GTL, mining and CTL
- Looking for a significant carry on drilling costs
- Operatorship, majority 100% net acreage ownership, position covers virtually the entire basin

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 Q3 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 and supportive and stable economic environment
- Low royalties of 10% to 19% gross less transport costs
- Open access rail, road and gas pipeline to port and refineries

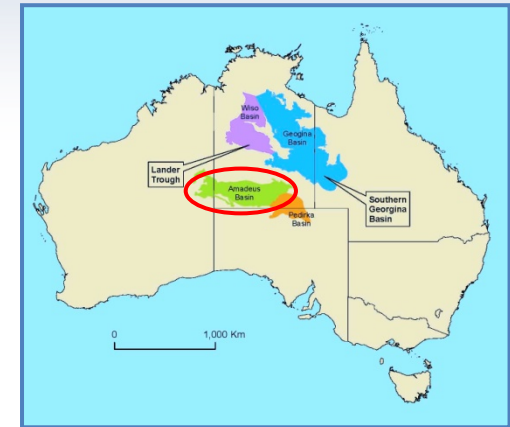


Amadeus Basin

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- **Land position of 47 million acres at 100% working interest ***
 - Virtually covers the entire Amadeus Basin
 - * c.0.7 million acres JV 75% CTP
- **Enormous resource potential**
 - Conventional UOIP of 6 billion Bbls per Gov't Geological Survey 2005
 - Independent mean prospective recoverable resource of 1.1 Billion bbls and 26 TCFG in lower larapinta group
 - Conventional prospects and leads of 3.5 Billion bbls UOIP and 10.5 TCF UGIIP-P50
- **Previous discoveries with existing infrastructure in-place**
 - Commercial oil discovered 1964
 - Known petroleum systems of 300 MMbbls OIIP and 1 TCF GIIP at Meerenie and Palm Valley producing fields
 - Average discovery rate of 4.2 MMboe per exploration well at 42% success
 - Linked to gas pipeline with spare capacity
- **Underexplored**
 - One well per 1.2 million acres
 - Conventional drilling through unconventional reservoirs given good oil and gas shows
- **Three wells planned for 2011 with up to five oil wells in 2012**
 - Mix of conventional and unconventional

Amadeus Location



Unconventional Resource in Amadeus Acreage

	Prospective Recoverable Resource				
	Low P90	Best P50	High P10	Mean	Units
<i>Oil</i>					
Horn Valley	0.2		2.5	1.1	Billion Bbls
<i>Natural Gas</i>					
Stairway	1.1		10.5	5.1	Tcf
Horn Valley	2.6		23.8	11.3	Tcf
Pacoota	2.4		19.7	9.8	Tcf
Total	1.2	0.0	11.5	5.5	Billion Boe



Amadeus Basin: Surprise and Mount Kitty

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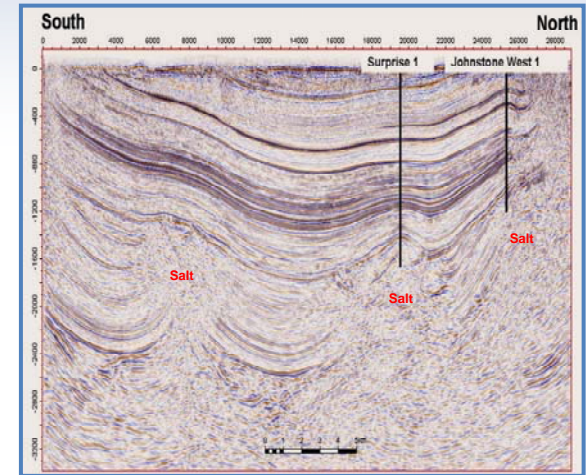
Surprise

- 2011 Surprise-1 re-entry drilling and testing Q3 2011
- Core analysis revealed excellent live oil shows in both conventional and unconventional reservoirs at 2,500 meters
 - Oil saturation is not known until full logs and pressure gradients
 - Independent analysis by RPS Energy suggests 970 Bbls/d production on pump, vertical well and 420 Bbls/day natural flow
- Additional targets yet to be drilled 400 meters deeper

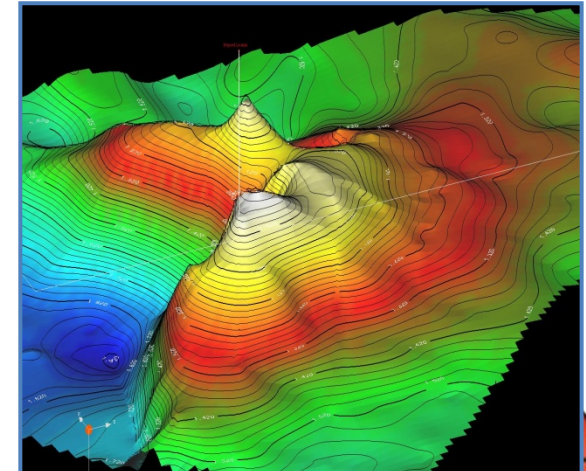
Mount Kitty

- New well planned for Q3 2011
- Targeting subsalt prospect of 2.0 TCF UGIIP P50 condensate and gas
 - Potential for commercial Helium production as well from 100 Bcf P50 UGIIP
- Target horizon is approximately 430 km² aerial closure, 1,000 meter maximum vertical closure to 2,000 meters total depth

Surprise-1 Re-Entry



Mount Kitty-1 New Well

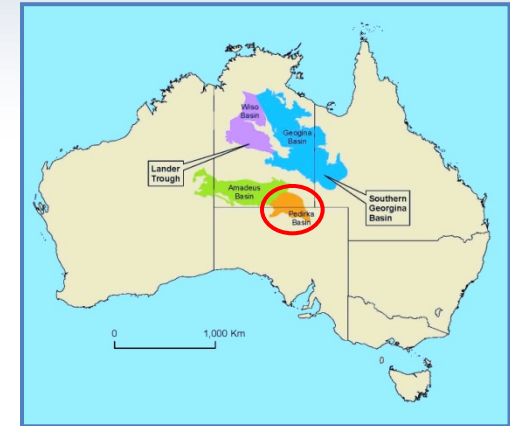


Pedirka Basin

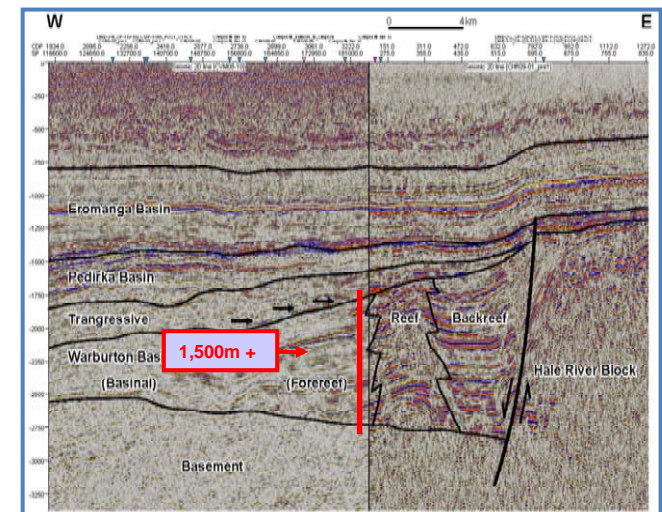
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- Land position of 13 million acres of petroleum and mineral rights (100% working interest)
 - Prospective 6 billion bbls of oil UOIP P50
 - 2.0 billion barrels of conventional P50 recoverable resource
 - Six wells drilled to-date have good oil shows in three petroleum systems
- Prospective reservoirs are Devonian to Jurassic
 - Extensive organic-rich shale and coal which appears to be both oil and gas prone
 - Depth of 2,000 meters to oil window
- New seismic has identified potential billion barrel oil targets
 - New well as part of immediate capital program planned for Q3 2011 at Madigan 4 Bn.bbls UOIP P50
 - Extensive Devonian reef complexes interpreted

Pedirka Location



Pedirka Basin Oil Prospectivity



Pedirka Basin: Madigan

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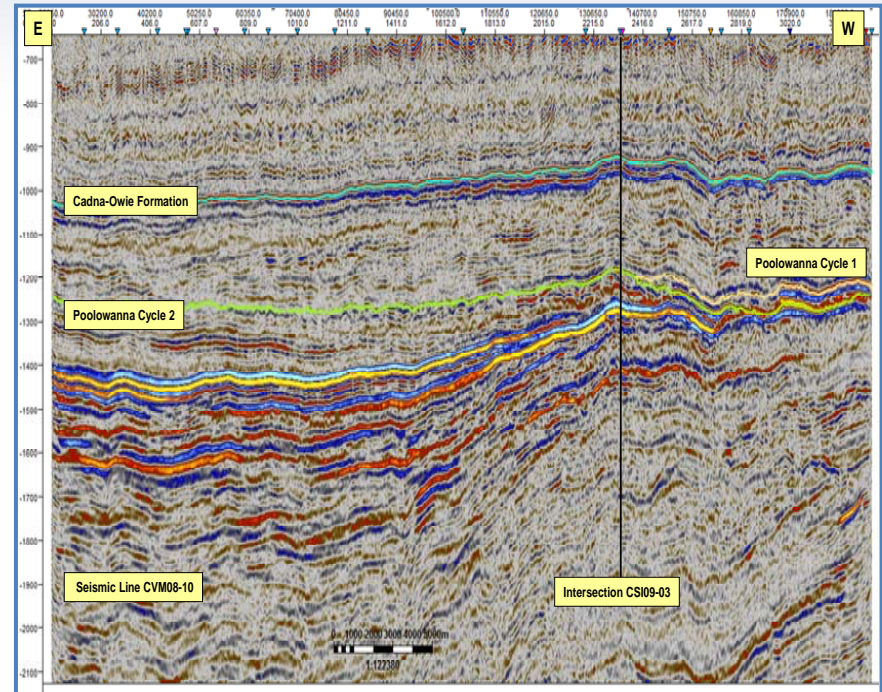
Madigan

- New well planned for Q3 2011
- Targeting 4.0 billion bbls P50 UOIIIP
- 1.3 billion bbls P50 prospective recoverable resource
- Encouraging oil shows nearby at Blamore-1 and Simpson-1
- Close proximity to Madigan Trough kitchen

Simpson East

- 360 MMbbls P50 UOIIIP
- 106 million bbls P50 prospective recoverable resource
- Additional/alternative target to Madigan

Madigan-1 New Well

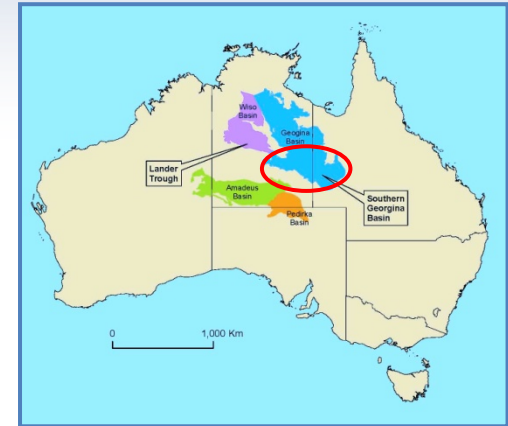


Southern Georgina Basin

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- **Land position of over 6 million acres at 100% working interest**
 - Independent mean prospective recoverable resource of 5 Billion bbls and 33 TCFG in Arthur Creek Shale/Thorntonia
 - Additional conventional potential unquantified as yet
- **Thick accumulations of shale mature source rocks**
 - Characteristics similar to Bakken oil play
 - Rich source rocks with total organic carbon averaging 5% and as high as 16%
 - Good oil & gas shows on mud logs obtained in historical wells
- **Underexplored**
 - Well density of about one exploration well per 5,000 km²
- **Leveraged to adjacent drilling in 2011 by recognized operators**
 - Focus area for PetroFrontier Corp. (TSX:PFC)
 - In 2011, PetroFrontier is drilling two horizontal wells for an unconventional target and two vertical wells for a conventional target
- **Up to four wells planned in 2012-or sooner**

Southern Georgina Location

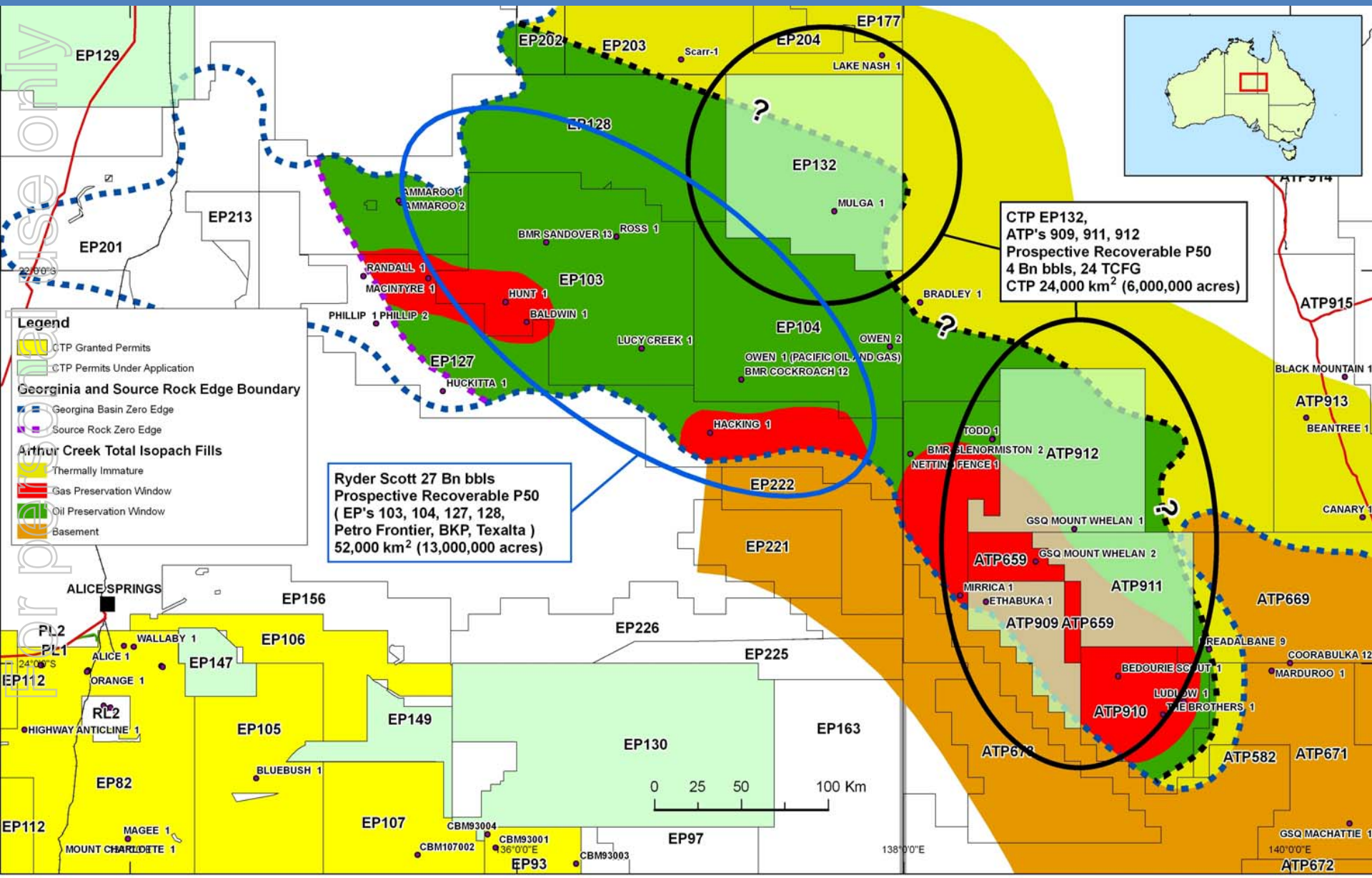


Unconventional Resource in Southern Georgina Acreage

	Prospective Recoverable Resource				
	Low P90	Best P50	High P10	Mean	Units
<i>Oil</i>					
Lower Arthur Creek	2	4	10	5.0	Billion Bbls
<i>Natural Gas</i>					
Upper Arthur Creek	4	11	30	15.0	Tcf
Lower Arthur Creek	4	13	37	18.5	Tcf
Total	3	8	21	10.6	Billion Boe



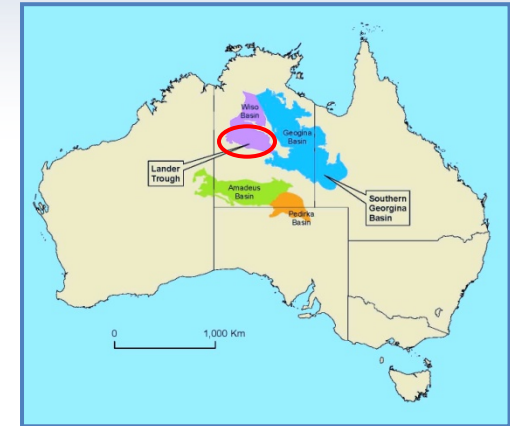
Southern Georgina – In Greater Detail



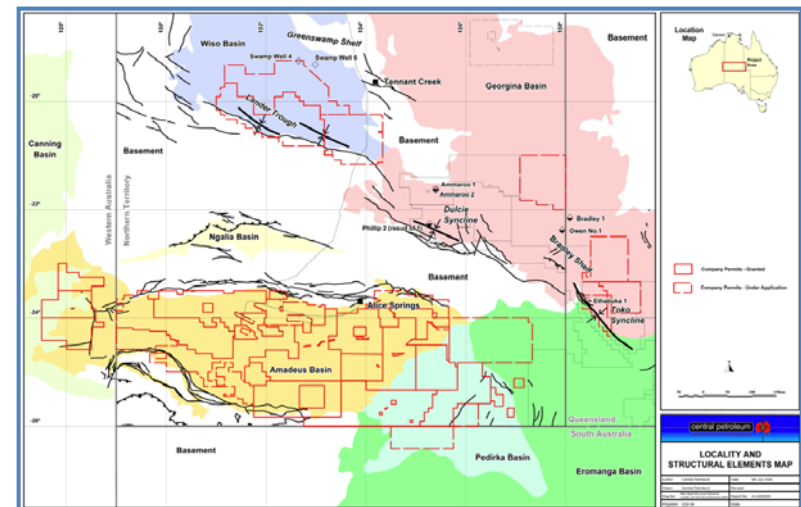
Wiso Basin (Lander Trough)

- Land position of 11 million acres at 100% working interest
 - All acreage in the early oil to very early gas window (focused in the oil window)
- Similar geology to Southern Georgina Basin
 - Significant unconventional oil potential
 - Montejinni and Point Wakefield/Hanson River unconventional prospects are stratigraphic equivalents to the Arthur Creek and Thornton plays in Southern Georgina Basin
- Underexplored
 - Analysis from historical wells, aeromag and seismic show general basin architecture and prospectivity
 - Numerous conventional leads

Lander Trough Location



Southern Georgina Basin Look-Alike

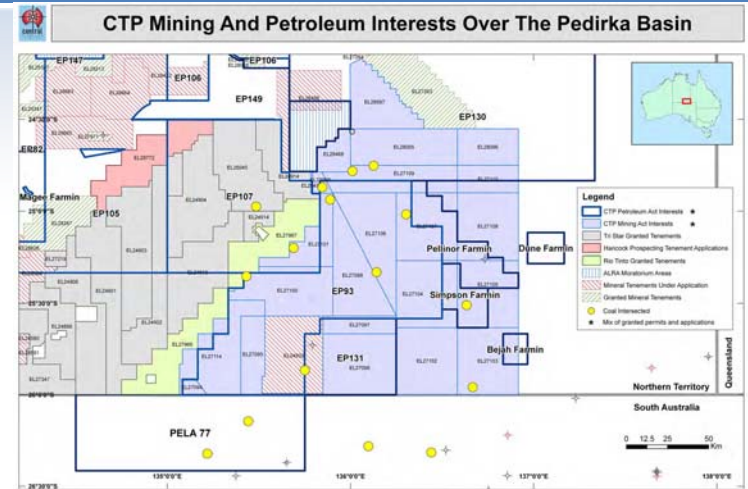


Pedirka Basin – Potential Coal Farmouts

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Coal: JORC Exploration Target

- **Pedirka licenses also prospective for coal**
 - 100% acreage position
 - Company controls both petroleum and mineral permits over the coal package
- **Enormous coal potential (Exploration Target *)**
 - Over 300 billion tonnes of coal less than 1,000 meters deep
 - 2,000 billion tonnes total tonnes
 - Sub-bituminous thermal coal average specific heat of 20 to 26 Mj/kg
 - 14 wells drilled intersecting substantial coal thicknesses of up to 35 meters
- **Several potential uses**
 - Underground coal gasification
 - Direct coal export
 - Coal-to-liquids processing
- **Potential for a JV to carry Central Petroleum**
 - Acreage bordered by Rio Tinto and Hancock
 - Interest shown from groups in China, Australia and India
 - **Major ARP/CTP exploration and development planned UCG/GTL 60,000 bpd (up to 3 million bbls/day target)-free carry to BFS**
 - Mining/export and CTL potential



Known Coal Intersections Pedirka Basin

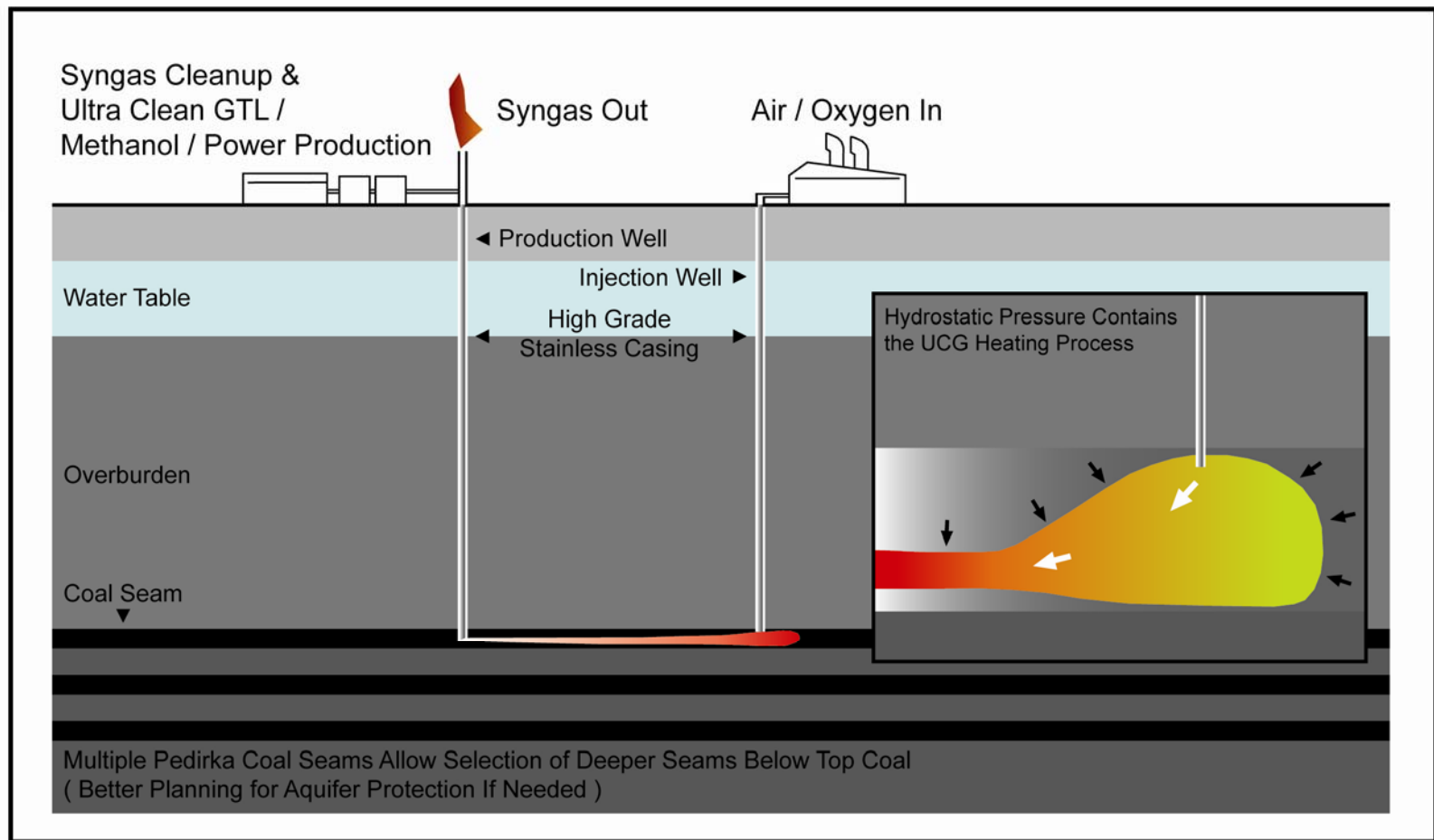
Well	Top Coal (meters)	Base Coal (meters)	Net Coal (meters)	Thickest Seam (meters)
1. CBM93-001	699	1,203	139.4	34.6
2. CBM93-002	514	902	101.7	14.2
3. CBM93-003	720	835	1.2	1.2
4. CBM93-004	544	880	153.0	1.7
5. Blamore-1	1,534	2,037	111.3	16.9
6. SHEL27109-1	739	1,036	70.3	17.8
7. SHEL27109-2	828	1,170	29.0	6.1
8. Simpson-1	1,721	1,699	6.0	6.0
9. CBM107-001	745	1,227	128.3	32.3
10. CBM107-002	297	471	63.5	21.4
11. Mt. Hammersley	617	845	48.2	6.6
12. Dalmatia-1	593	641	1.8	1.8
13. Etingimbra-1	616	626	2.5	2.5
14. Colson-1	2,133	2,205	16.2	6.7

* 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



UCG/GTL Process

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CTP-ARP “Pedirka Clean Fuels Project”

Global search to find the best technology and funding partners. BFS planned to delineate JORC 4 billion tonne resource to underpin Stage 1- 60,000 bpd project producing ultra clean diesel from coal using UCG (underground coal gasification) and GTL (gas to liquids) technologies. Potential to expand to 3 MMbbls/day.

Milestone	Status	Timing
Appoint Development Partner - Allied Resource Partners	Complete	22 June 2011
Stakeholder Relations – Government, Communities	Ongoing	
RFP (Request for Proposal) Documentation	Underway	
Global Partner Identification	Underway	
Global media effort to raise Project profile	Planning	Sept qrt 2011
RFP Opens	Pending	Dec qrt 2011
Candidate short list		Mar qrt 2012
BAFO – best & final offers		Mar qrt 2012
UJV Partners finalised		Mar qrt 2012
BFS starts – 3 year effort		Mid 2012 – 2015
Construction – 2 years		Mid 2015 – 2017
Ultra Clean Fuel Production commences	Life over 100 years	Dec half 2017
Expansions	Ongoing	2019

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UCG Projects-Comparative Coal Tonnages*

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Northern Territory Tenements	Low Range (Billion tonnes)	High Range (Billion tonnes)
Petroleum Tenements		
Tonnes coal above 1000m contour	470	570
Tonnes coal below 1000m contour	1,570	1,920
<i>Totals (Rounded)</i>	<i>2,040</i>	<i>2,500</i>
Mineral Tenements		
Tonnes coal above 1000m contour	260	320
Tonnes coal below 1000m contour	1,420	1,740
<i>Totals (Rounded)</i>	<i>1,680</i>	<i>2,060</i>

Table 1 - Purni Formation coal Target Potential estimates summary for coal seams >2m thick. (Note that the Mineral Tenement estimates are a subset of the Petroleum Permit estimates NOT additional). (Maynard 2011)

- **Linc Energy - LNC** - Growth target of 100 billion tonnes exploration target over next 18 months
- **Cougar Energy - CXY** - China 0.6 billion tonnes exploration target
- **Carbon Energy - CNX** - 0.7 billion tonnes in Qld (JORC Resource)
- **Whitehorse Energy - WHE** - 1.25 billion tonnes exploration target Hungary

* 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



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