

ASX ANNOUNCEMENT & PRESS RELEASE

ASX CODE: CTP

22 August 2011

TO: The Manager, Company Announcements ASX Limited

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TSXV LISTING MANDATE

Central Petroleum Limited (ASX:CTP) ("Central" or the "Company") has pleasure in announcing that it has committed to the services of **Canaccord Genuity Corp.** and **Cormark Securities Inc.** for them to act as financial advisors for Central's proposed listing on the TSX Venture Exchange (TSXV) in Q4 2011 – Q1 2012.

"These two groups are among the most experienced and successful investment banks dealing in the energy sector in the Canadian market" John Heugh, Central's Managing Director, said today. "There is a considerable share price disparity between Central's stock and relative to other TSXV listed companies with a central Australian focus but with much smaller prospective acreage packages. We believe Central is considerably undervalued in the central Australian context."

The Company has generated considerable interest from North American investors via a series of presentations to investment banks and funds and aims to follow through on this interest to access a the large energy market sector there, in addition to the ASX.

There has been growing interest in unconventional exploration and development globally in recent years and much of that interest is coming from North America generally and the TSX market in particular. Exploration and farmin plans announced by Rodinia Oil, Hess Exploration, PetroFrontier, TME Resources, Mitsubishi and ConocoPhillips have excited interest in very large regional frontier basin areas in Australia. The recently published booking by Beach Petroleum of 2 TCFG in contingent unconventional reserves in the Cooper Basin has given further impetus to an already buoyant unconventional sector in Australia.

Central aims to selectively and progressively farmout portions of its vast acreage by capitalising on a perceived trend for farmout deals to become progressively richer as exploration success boosts the value of unconventional acreage in central Australian basins.

The Toronto Stock Exchange is the largest market in the world for mining and resource stocks in terms of dollars invested and number of companies.

Surprise Update

The Company is planning contingently to re-enter Surprise-ST1 mid to late September 2011 to accelerate a programme over the next 12-18 months focussed on re-entry and testing of Surprise-ST1 (10 MMbbls UOIP-P50) for oil potential in both conventional and unconventional horizons, the drilling of Mt Kitty-1, a large condensate/helium/gas prospect (UGIIP 2 TCFG, 100 BCF helium-P50) and the drilling of Madigan-1, the first well on a giant structure in the Pedirka Basin thought to have UOIP potential of over 4 billion barrels (P50) based on preliminary mapping of new seismic acquired in 2010.



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Ultraviolet fluorescence in residual solvent and cut solvent tests respectively of samples of oil impregnated sandstone from cored Lower Stairway Sandstone at Surprise-1 (December 2010)

Seismic acquisition plans over a number of play types are also being evaluated inclusive of the Surprise-Johnstone area in EP115 for conventional and unconventional oil exploration, the Madigan and Pellinor Devonian reefal plays in the Pedirka and, subject to grant, unconventional and conventional oil and gas potential within the Company's Southern Georgina Basin Arthur Creek Shale plays. Next year, follow up drilling and seismic is planned to include some 6-8 unconventionally completed wells and several conventional wells.

John Heugh

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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%.

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.