

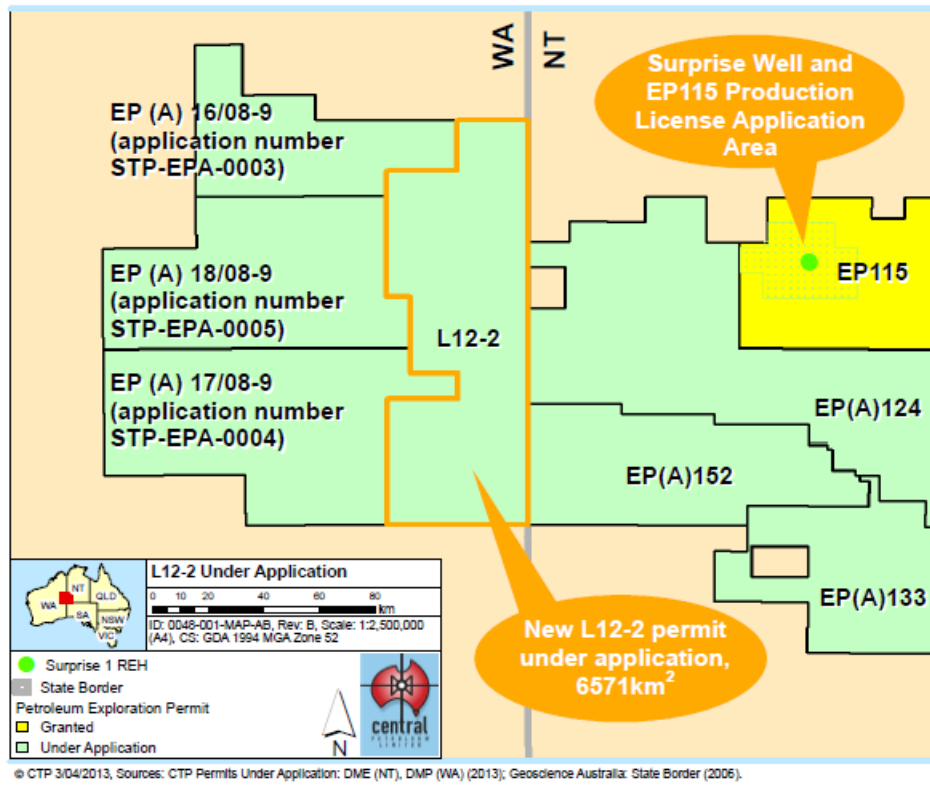
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Central Petroleum Expands Horn Valley Siltstone Shale Gas Play Lands and disposes of its Coal Assets

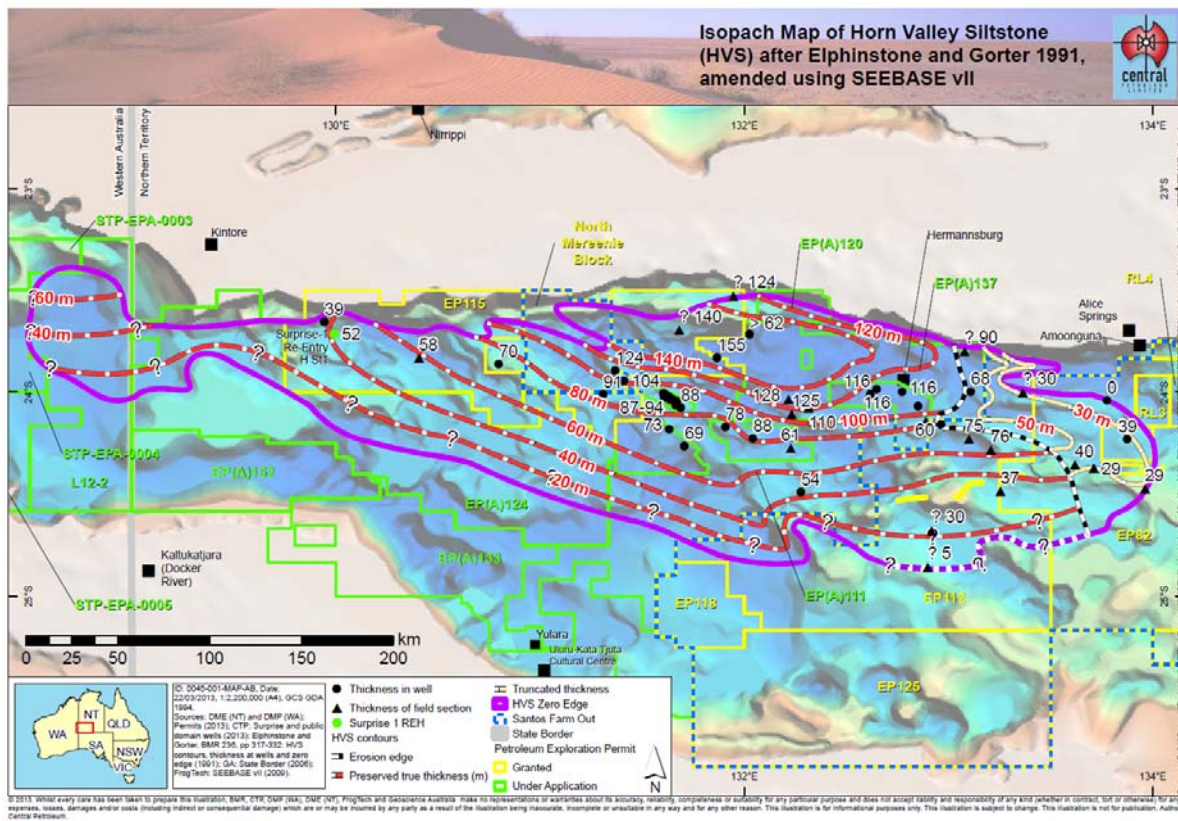
Central Petroleum Limited (“Central”, ASX:CTP) today confirmed it has been named as the preferred applicant for Acreage Release Area L12-2 in Western Australia’s portion of the Amadeus basin. The block covers more than 6500 square kilometres and fills a gap between Central’s existing permits in Western Australian and its Northern Territory permits. The permit will be held 100% by Central’s wholly-owned subsidiary Merlin West Pty Ltd.

The permit was acquired to ensure Central’s acreage covered as much of possible of the lightly explored west end of the emerging liquid-rich Horn Valley Siltstone (“HVS”) shale gas play. Central’s Surprise-1 well sits above the highly perspective eastern edge of HVS, where it is believed to be the source rock for the overlying Stairway oil reservoir. The HVS is also believed to be the source rock for the large Mereenie and Palm Valley oil and gas pools further to the east.



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In an unrelated matter, Central has entered into a conditional agreement subject to completion of due diligence to dispose of its coal assets for \$1.8million with completion scheduled for May 2013.

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