



30 August 2013

CENTRAL BEGINS FARMOUT EXPLORATION

The exploration campaign on Central Petroleum Limited's (ASX: CTP) ("Central Petroleum" or "Company") acreage commenced in August under both the Santos (the "Amadeus Joint Venture") and Total (the "Southern Georgina Joint Venture") Farmouts, signifying a 600% increase in the Company's average annual exploration spend on its acreage.

Under the Amadeus Joint Venture, operated by Santos Ltd, an exploration programme up to \$30 million is to be carried out in the next 12 months. As at 25 August 2013 327km of 2D seismic has been acquired over the North Mereenie Block (within EP115), which completes that survey. Several leads and prospects have been previously identified in this area, and this infill seismic is designed to mature at least one prospect to drillable status. The crew then moved on to the Southern Amadeus area where 480km of lines have been surveyed and prepared and 10km of 2D seismic has been recorded. 1,500km of 2D seismic will be acquired in this area, with the intent to identify large structures that could be matured into drillable prospects. Planning is well advanced and a rig has been secured for the Mt Kitty well which will be drilled in two parts. The top hole will be drilled in September/October 2013, while the main hole will be drilled in Q1 2014.

Under the Southern Georgina Joint Venture, operated by Central Petroleum, 498km of lines have been prepared and 150km of 2D seismic has been recorded as of 27 August 2013. This is part of the US\$60 million (~AU\$66 million) exploration programme required to be carried out in the next 18 months.

As a result of this increased activity and the drilling programme scheduled for next calendar year of up to 12 wells planned, Central Petroleum has further augmented its already strong management team by employing Canh Nguyen as its General Manager Drilling (commencing in November 2013).

Central Petroleum Managing Director Richard Cottee said: "The commencement of this campaign is a major milestone in the Company's development as an independent oil and gas producer. It is particularly pleasing to me that the Company is able to employ people with the experience and undoubted talent of Canh as they have the expertise required to create a world class company".

CANH NGUYEN

Canh, an Australian citizen, has over 20 years of drilling experience in onshore and offshore, conventional and unconventional including horizontal drilling. He was General Manager – Drilling and Completions for QGC for 5 years commencing in 2005 and more recently Well Delivery Manager for Senex Limited.

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