

ASX ANNOUNCEMENT

ASX CODE: CTP

15 November 2011

TO: The Manager, Company Announcements ASX Limited

CONTACT: John Heugh +61 8 9474 1444

CENTRAL APPOINTS NEW COO & UPDATE SUPRISE-1 ST1 RE-ENTRY

Central Petroleum Limited (ASX:CTP) ("Central" or the "Company") has pleasure in announcing that Mr Dalton Hallgren has been appointed as Chief Operating Officer, effective on visa requirements being met, to replace Al Thorsen in this role. Mr Thorsen has had to return to Canada due to personal family issues.

Mr Hallgren is a well qualified manager and drilling engineer, having worked extensively, inter alia, in the Marcellus, Bakken, Haynesville and Barnett shale gas and shale oil plays in the USA. He had managed the drilling of numerous horizontal multi-stage fraced wells in such plays for companies such as Halliburton Project Management, Burlington Resources, Headington Oil, St Mary, Peak, Encana, Hess, Marathon and Conoco. He also saw military service in special operations with the US Army, retiring with the rank of Captain and has extensive experience with remote desert operations both in this role as well as in oilfield operations. He has also worked extensively on international well control assignments as a specialised well control engineer with Boots and Coots.

It is planned to re-enter Surprise-1 ST1 tomorrow, Wednesday the 16th November 2011. The Surprise-1 re-entry is the first of this current liquids focussed drilling programme on Central's acreage position including Madigan or Simpson East and Mt Kitty.

The Company plans to complete the drilling and testing of Surprise-1 ST1 by about mid December 2011.

John Heugh

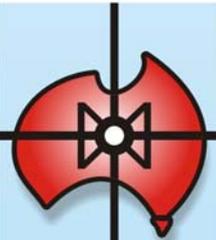


Managing Director
Central Petroleum Limited

For further information contact:

John Heugh Tel: +61 8 9474 1444 or

Ray Beatty Corporate Writers Tel: +613 9224 5272, M: +61 409 174 565



central
PETROLEUM
LIMITED
ABN 72 083 254 308

Phone: 08 9474 1444
Fax: 08 9474 1555

Street Address:
Suite 3, Level 4
Southshore Centre
85 South Perth Esplanade
South Perth
Western Australia 6151

Postal Address:
PO Box 197
South Perth
Western Australia 6951

info@centralpetroleum.com.au

Wholly owned
subsidiaries:

merlin
ENERGY
PTY LTD
ABN 95 081 592 734

merlin
COAL
PTY LTD
ABN 81 134 469 471

ordiv
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PTY LTD
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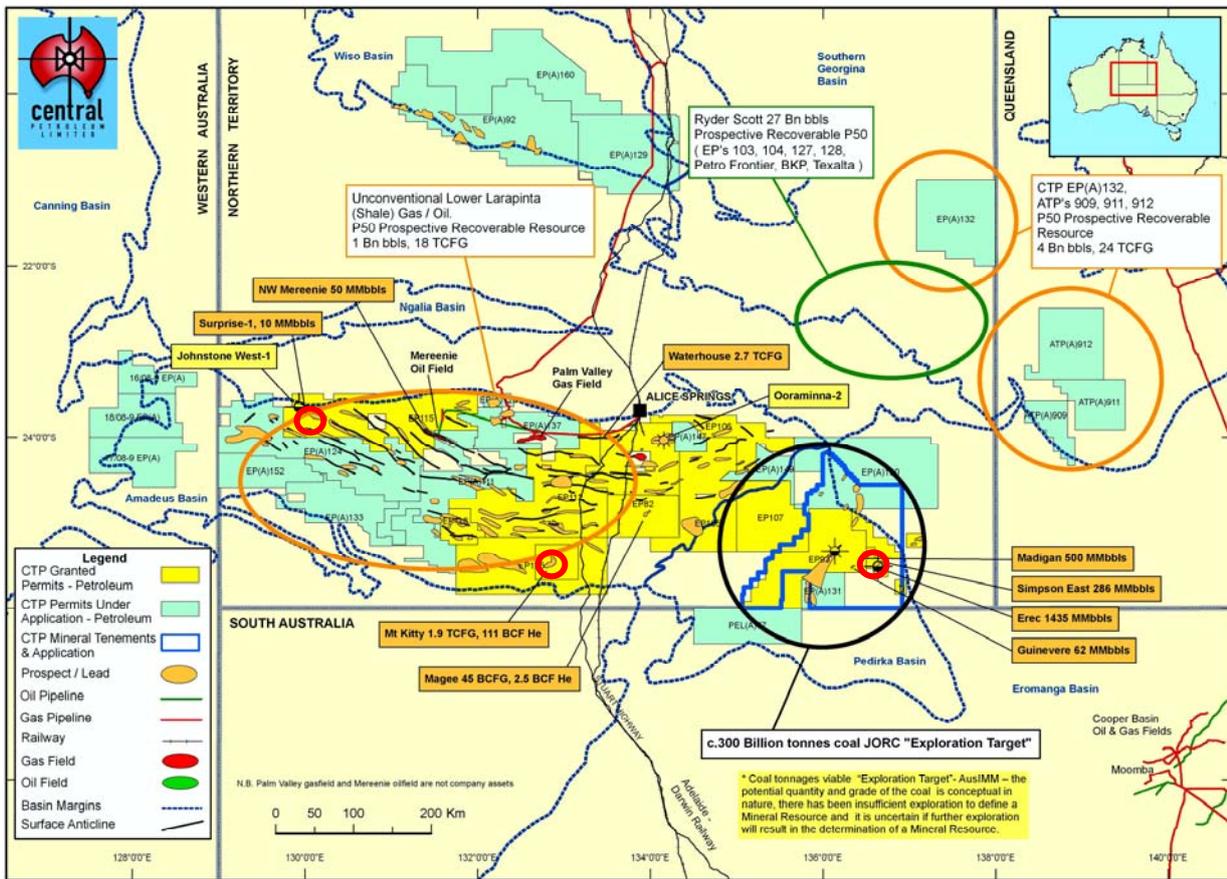
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NOTICE: The participating interests of the relevant parties in the respective permits and permit applications which may be applicable to this announcement are:

- 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 UOIIIP) 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 UOIIIP 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 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.

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