

ASX ANNOUNCEMENT

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29 November 2011

TO: The Manager, Company Announcements ASX Limited

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Chairman's address to the Annual General Meeting of Central Petroleum Limited

Please find attached the transcript of today's Chairman's Address and the Managing Director's presentation to the Annual General Meeting of Central Petroleum Limited.

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 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 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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**Chairman's Address at the Annual General Meeting of Shareholders of
Central Petroleum Limited, 29 November 2011.**

I would like to commence this meeting with a brief overview of the activities of your company, following on from my letter to shareholders in the Annual Report for 2011, already published.

Let me start with the latest drilling results from the Surprise-1 drilling, something that I am sure is of more than a little interest to you all.

As of 0600 this morning, the well is at 2672 m RKB and drilling ahead in the Pacoota sandstone. Fair to good oil shows accompanied by background gas up to a 75 unit peak have been reported through the base of the Lower Stairway sandstone indicating approximately 20 m of fair to good oil shows. The top of the Pacoota sandstone was encountered at a measured depth of 2631 m RKB with a gas peak of 30 units at 2649 m, the gas having a similar composition as before. No fluorescence has been reported in the Pacoota. But the possible DHI's have yet to be reached by the drill.

Given the reported properties of the core taken last year and the current well site observations, there is good reason to be cautiously optimistic. But, until the well has been logged and the results evaluated, the outcome must necessarily remain speculative.

These results are preliminary and based on well site observations and thus are subject to review as more data comes to hand.

As you will recall, the incident on the rig that forced suspension of the well occurred early December 2010, almost precisely a year ago. Let me say that Central began the search for a suitable rig from the first quarter 2011 without success. There is demonstrably a rig shortage onshore Australia, which I might say underscores the logic for Central to acquire ownership of a suitably capable and mobile unit.

Weather is always an issue when dependent on unsealed roads. Therefore it is likely that the rig will be stacked if necessary in Alice Springs after completing Surprise-1, until field conditions allow the resumption of operations. There is by agreement an arrangement to stack the rig either in the field or at Alice Springs for up to a little over 6 weeks at no cost to Central.

As previously announced, these operations now commenced with the re-entry of Surprise-1, are envisaged to include the drilling of two additional wells in addition to the acquisition of new seismic coverage over recognized strong exploration leads.

Now, although the re-entry of Surprise-1 and associated preparatory works are the only major field operations this year, much has been achieved in the interpretation and evaluation of previously acquired data, leading to the recognition of major new exploration plays and in particular the Pellinor carbonate leads. This aspect of exploration work goes largely unnoticed by the market, but is absolutely necessary if shareholders funds are to be committed to soundly chosen drilling targets.

One of these plays pertains to unconventional oil and gas exploration where the targets, usually shales, are hydrocarbon bearing but of too low a permeability (less than 0.1 mD) to flow under conventional production conditions. However these formations constitute

source, reservoir and seal in themselves, and may be induced to deliver commercial production by the multistage fracking of long offset lateral wells.

These unconventional drilling and completion procedures have been enormously successful in the US, to the extent that there is now an oversupply of gas in that market and burgeoning oil production. It now seems likely that similar organic rich formations are present in Central's holdings in the Amadeus Basin (the Horn Valley siltstone) and in the Georgina Basin application areas (the Arthur Creek shales). To this end, I remark upon the recent appointments of Trevor Shortt as Exploration Manager and Dalton Hallgren as Chief Operational Officer responsible for drilling activities. Both are highly qualified professionals and very appropriately have extensive direct North American experience in the practical application of these techniques. I consider your company to be very fortunate in securing their services.

On coal, we are planning a program of shallow coal drilling regarding which we are in discussion with a state owned Chinese corporation and separately Allied Resource Partners are finalizing the joint requests for proposals to be sent to many parties interested in the vision of major UCG to GTL programs in the Pedirka Basin.

On permit management, your company recognizes that a timely and thorough evaluation of our substantial acreage holdings will require resources far beyond that which a single company such as Central can expect to access directly. We continue to pursue farmout agreements, but with due caution since we have no wish to repeat some of the past not very satisfactory experiences. We are closely monitoring the terms of recent farmin deals by such majors as Hess, BG and ConocoPhillips amongst others, which seem primarily aimed at unconventional potential. I can advise that there has been interest from North American majors, midcaps and smaller more entrepreneurial companies as well as state owned Chinese companies. Your company does not see merit in concluding a farmout deal simply to announce it, it must also deliver real value to the shareholders. However the terms of the deals recently struck are approaching what we consider acceptable, and we now see a real chance for progress in this area.

It is to be remembered that farmout is a risk management tool, since while it does not dilute the capital structure of the company it definitely dilutes ownership in any discovery made.

Finally, regarding the TSXV listing plans previously announced, we have almost completed a draft prospectus, and have complied with many of the various procedural formalities. Independent reports are being prepared by Ryder Scott, and we have executed a mandate with Cormark and CanaccordGenuity investment banks and stockbrokers to manage the listing process. If the market is sufficiently buoyant we would anticipate being listed by late February 2012.

Ladies and Gentlemen, I believe I have held the floor for enough of your time this morning, and I thank you for your attention.

We will now follow a slightly different format to our previous meetings, and at this point I will adjourn the meeting for John Heugh, our Managing Director, to present to you the a brief review of the progress of the Company and a more detailed update of the material recently shown to various broking houses. We will take a reasonable number of

questions from the floor, after which I will recommence the meeting with the formal business of the day.

Dr Henry J Askin , 29 November 2011.



Annual General Meeting
29 November 2011

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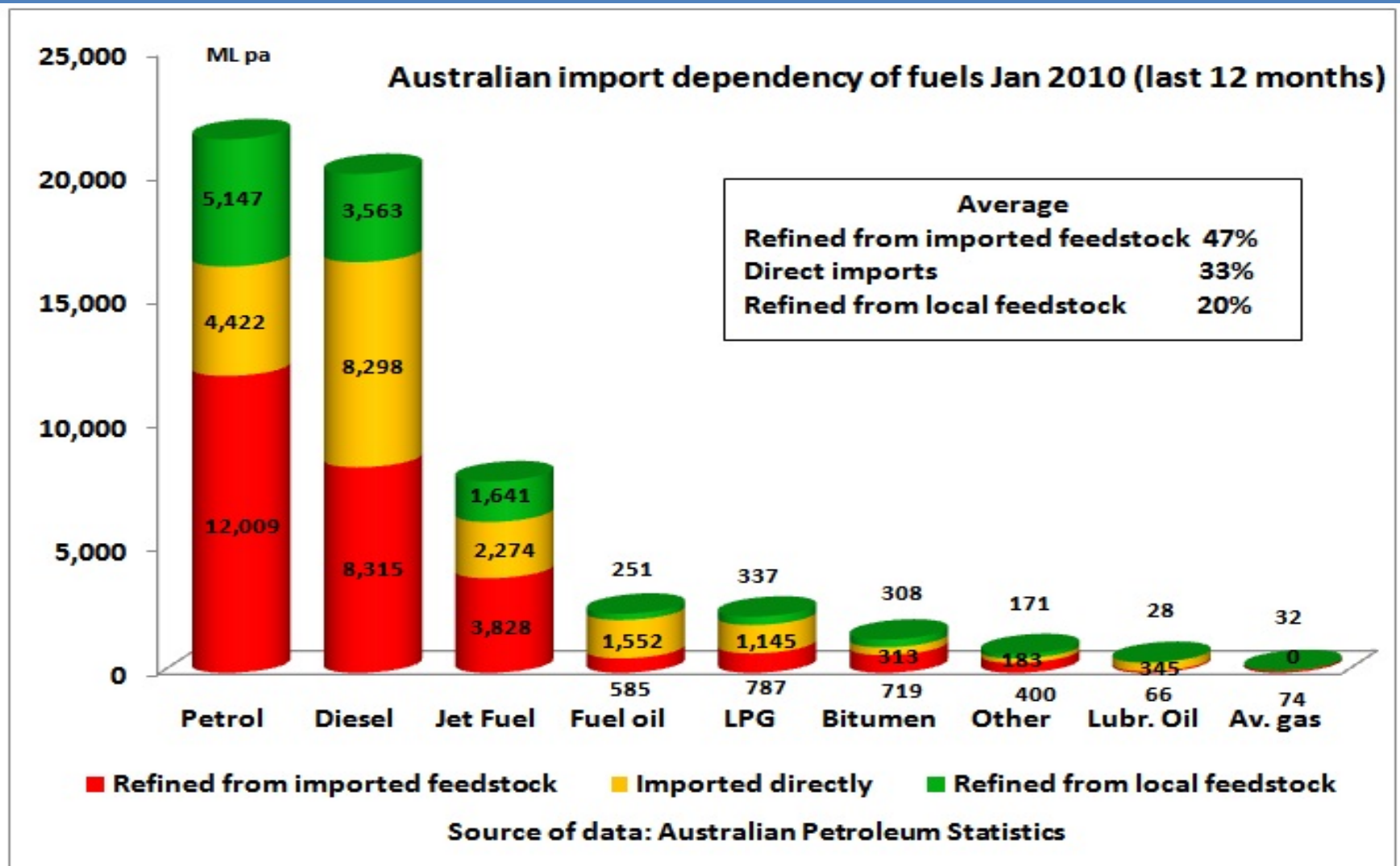
Potential volumetrics of gas or oil may be categorised as Undiscovered Gas or Oil Initially In Place (UGIIP or UOIIP) or Prospective Recoverable Oil or Gas in accordance with AAPG/SPE guidelines. Since oil via Gas to Liquids Processes (GTL) volumetrics may be derived from gas estimates the corresponding 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 Central Petroleum in this presentation or report may not have 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 presentation or report are subject to several contingencies inclusive of force majeure, access, funding, appropriate crew and equipment and may not have been approved by and relevant Joint Venture partners and accordingly constitute a proposal only unless and until approved. Any potential mention of listing in foreign jurisdictions or the raising of capital anywhere is subject to various contingencies inclusive of the state of the markets, commodity prices, appropriate support and the rules of the jurisdictions involved. This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Central Petroleum. These risks, uncertainties and assumptions include (but are not limited to) commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, Central Petroleum, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe," "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statements.

The views and opinions expressed in this presentation, the resources, UGIIP and UOIIP figures, unless otherwise qualified do not necessarily reflect the views of existing joint venture partners.

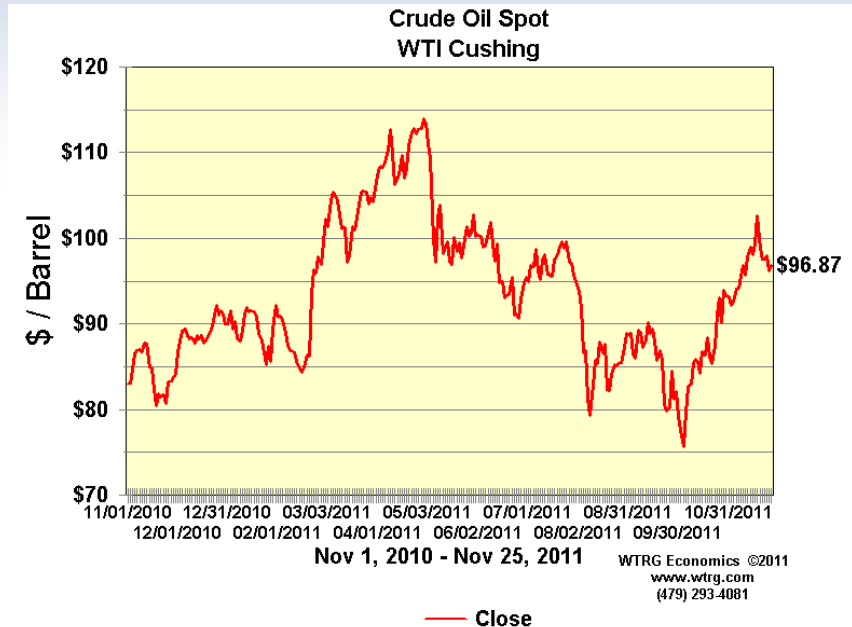
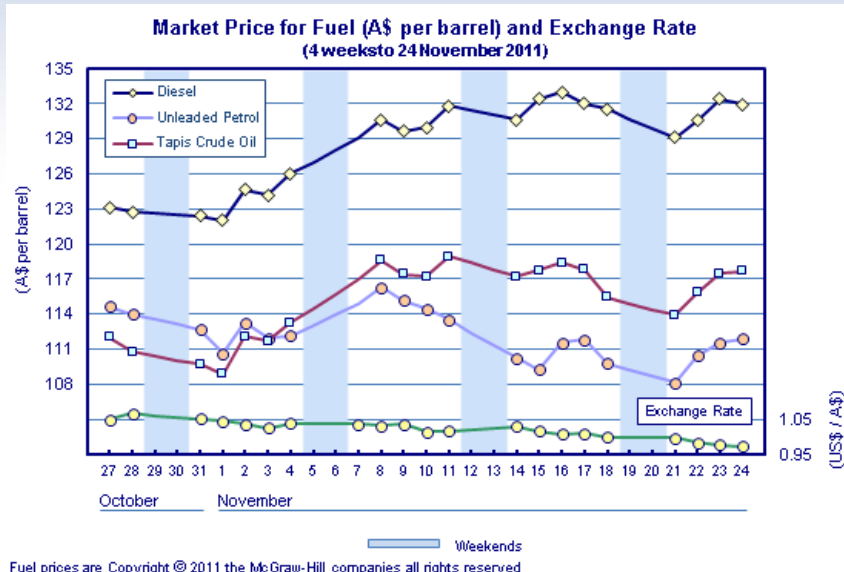
Competent Persons Statement - Al Maynard & Associates - Information in this presentation or attached report or notification which may relate to Exploration Results of coal tonnages in the Pedirka Basin is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") and a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and an independent consultant to the Company. 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 presentation of the matters based on his information in the form and context in which it appears.



Australia is importing c.80% of its petroleum



TAPIS price 25%+ to WTI, DOMGAS \$ rising

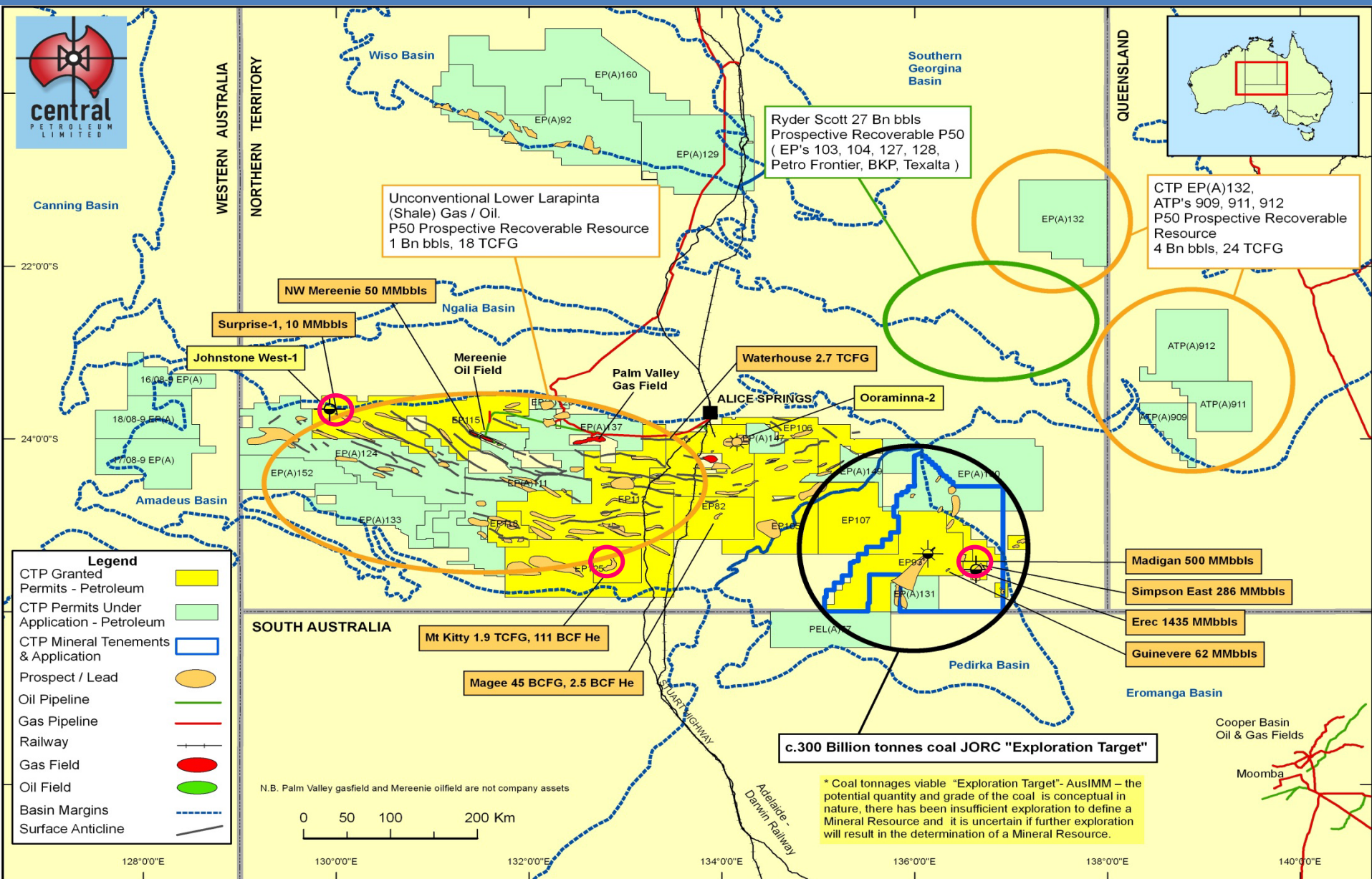


- Australian crude generally sold at TAPIS benchmark price
- TAPIS on average 20%+ higher than WTI both light sweet crude benchmarks
11.11.28 TAPIS \$117/bbl WTI \$96/bbl
- Port Darwin 7 days sale from China, Singapore, 10 days from India
- Based on historical data, CTP's exploration, production, treatment and transport to Port Darwin estimate \$30-40/bbl

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Unrivalled Materiality of Holdings



Summary of Prospective Resources

Basin	Nett Holdings	Unrisked P50 UOIIP/UGIIP			P50 Recoverable Prospective 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	62	6.9	58.5	13.3	1.8	24.8	5.9
Southern Georgina Conventional *							
Southern Georgina Unconventional	5.8	17.0	69.0	11.5	4.0	24.0	8.0
Pedirka Conventional	9.0	2.6		2.6	0.8		1.8
Lander Trough (Wiso) *	11						
Total (rounded)	88**	30	128	32	6	49	14

- * Unassessed as yet, considerable exploration potential
- ** Overlying
- 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
- > 300 billion tonnes coal JORC Exploration Target

*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*

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



Exec. Management : International, TSX/unconventional experience

Chief Operating Officer Dalton Hallgren B.Eng, Capt US Army (Ret)	<ul style="list-style-type: none">• 19+ years experience.• Specialist in drilling, operations, production Bakken Shale, Williston Basin, Marcellus & Haynesville, Barnett Shales• Experience with Halliburton Project Management, Encana, Burlington, Headington, Peak, St Mary's, Boots and Coots, Encana, Hess, Marathon and Conoco.
Bruce Elsholz BCom, CA, MICA, MCSA Chief Financial Officer	<ul style="list-style-type: none">• 30+ years experience.• Previously with Hudbay, Encore Canada, Repcol, Coplex and Hartogen
Greg Ambrose BSc. (Hons) Geology Manager Geology	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 20+ years experience in North America, Argentina, India, Australia• Previously with EnCana, Chevron, Home Oil, Bengal (TSX:BNG)• Extensive unconventional experience
Daniel White BCom, LLB, LLM Group General Counsel	<ul style="list-style-type: none">• 14+ years experience.• Barrister and Solicitor; Supreme Court of Western Australia and High Court of Australia.• Solicitor Supreme Court of England and Wales (non-practising).• Previous oil related experience with Clough Limited and Kuwait Energy.
Robert Liddle Land Manager	<ul style="list-style-type: none">• 30+ years experience native title negotiations, politics, administration• Negotiated the Mereenie Oil & Gas and Palm Valley Gas production leases and the Amadeus to Darwin gas pipeline• Clients CTP, Moonie Oil, Santos, Magellan, Pancon, Sydney Oil, TNT, WMC



Achievements Since Listing

- Drilled 5 conventional wells, four with oil shows with one (Surprise-1) a probable discovery, the 5th, Ooraminna-2 is a gas discovery of 2 TCFG in place, awaiting further stepouts and unconventional drilling development
- Drilled 9 coal wells and delineated probably the world's biggest coal tonnage at 100% ownership in contiguous permits in the one basin (JORC Exploration Target-300-500 billion tonnes sfce. down to 1,000m*)
- Completed over 3,000 km of quality seismic
- Demonstrated independently certified P50 prospective recoverable resources of over 6 billion bbls oil and 42 TCFG in unconventional resources
- Was the first company in Australia to publically promote unconventional potential (2007 Heugh and Ambrose)
- Has accumulated rights over the biggest acreage mix of permits and applications in prospective ground in Australia and possibly the world with the qualification of being a focussed single region package in a first world country
- Has developed more exploration concepts in *central* Australia than any company in history and continues to develop more
- Has put together one of the most credible exploration teams of any junior in Australia with both conventional and unconventional experience.
- Has survived and prospered through one of the most difficult periods of recent economic history, ie GFC 2008 and last 6 months.
- Has an active liquids focussed drilling programme about to commence with a possible oil discovery to develop-Surprise-1



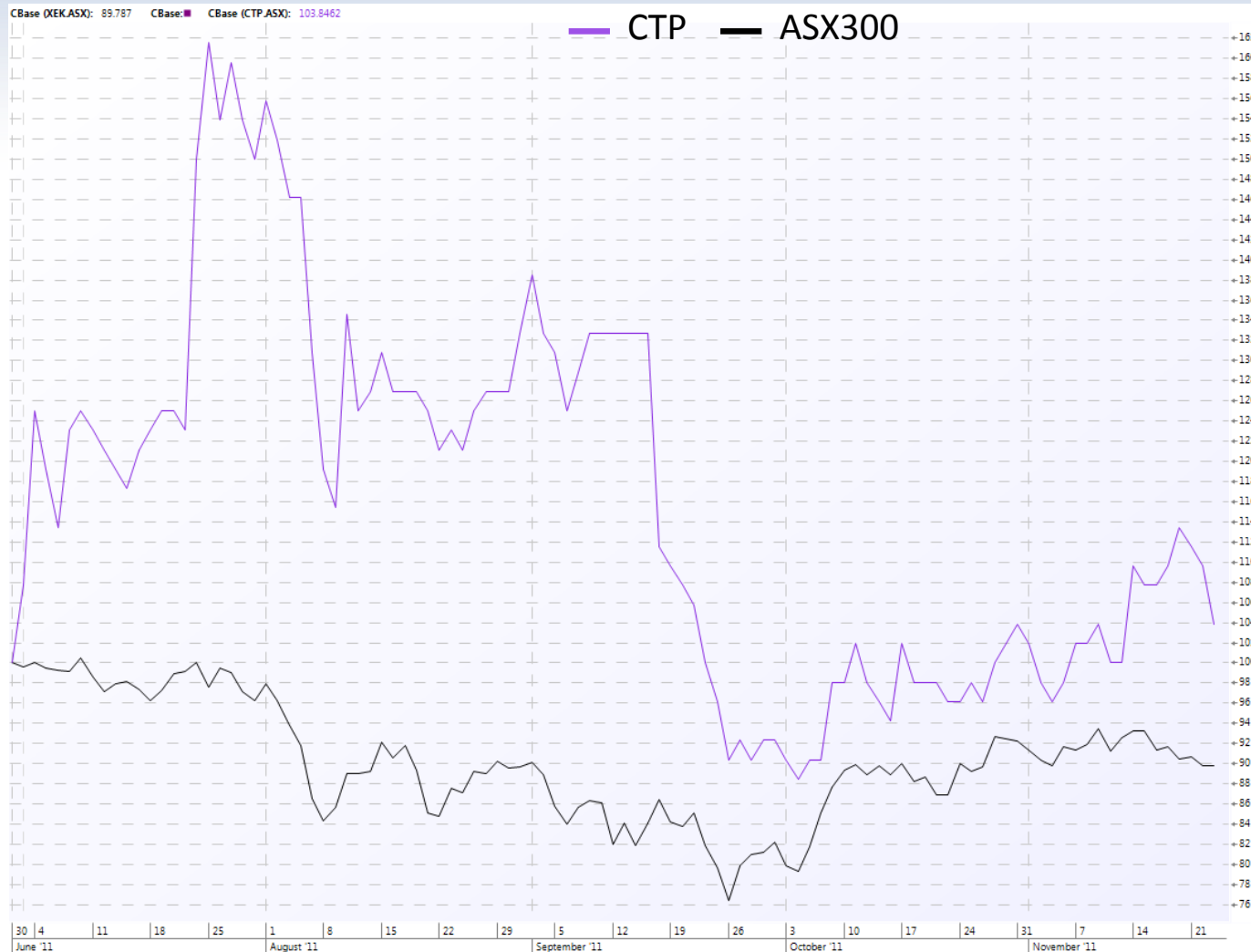
Activity in the Financial Year to 30 June 2011

- Ooraminna-2 gas prospect spudded and drilled; a “technical success”, c. 2 TCFG UGIIP
- Johnstone West-1 well spudded; “live” oil present
- Significant oil shows at Surprise-1; 500-1,000 BPD possible, spudded then suspended-contractor problems-now re-entered with good oil shows
- Century Energy Services legal proceedings, leading to mediation December 20th, possible arbitration
- Major 2D seismic regional and prospect oriented acquisition program of over 1,300km completed
- Ongoing interpretation of new data, including recent seismic survey
- Farm-in and joint venture discussions continue with interested parties
- Planning and preparation for forthcoming liquids focussed drilling campaign (Surprise-1 re-entry underway, Mt Kitty-1 and Madigan-1)
- Recruited new senior management who are experienced in shale gas/oil unconventional plays-Dalton Hallgren and Trevor Shortt
- Major UCG GTL programme concept with Allied Resource Partners



Share Price Outperforming ASX 300

(financial 2011/12 year to date)



Share price performance in the financial year to date:

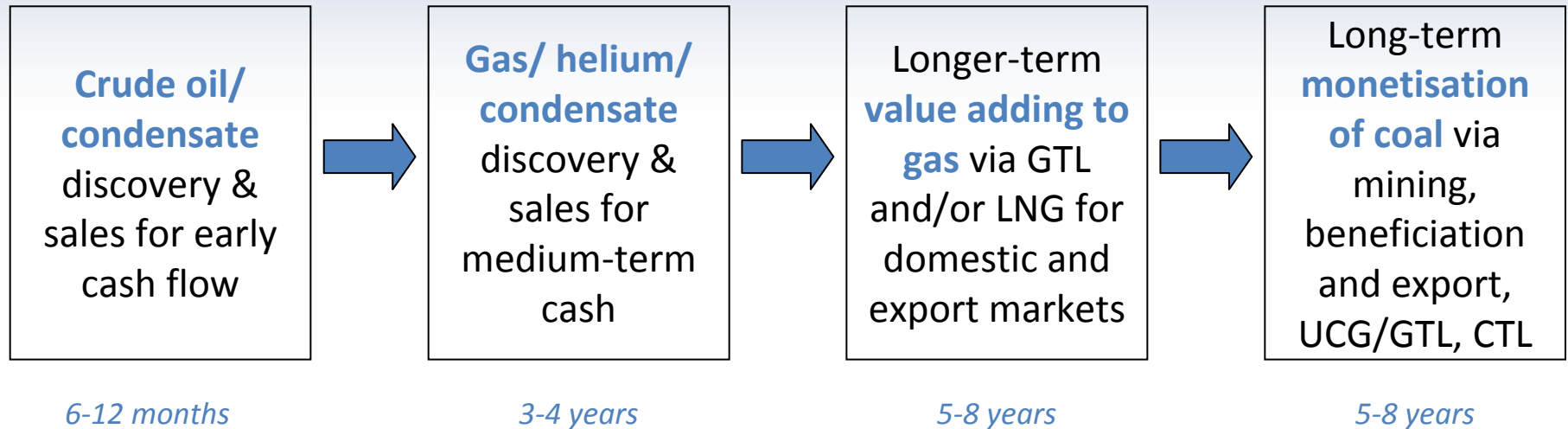
CTP has consistently outperformed the ASX300.

Indexed to 100 start of period

- Source Radar Group



Company Strategy and Focus



- Imminent 3 well, liquids focused programme – commenced 19 November
- Funds via progressive incremental farm-outs c.500,000-1,000,000 acres and cash flow from early oil focus
- Retention of operatorship, majority equity, full technical co-operation via embedded technical staff with CTP



Growth Model

- ✓ Fund growth and development through partner funding
- ✓ Leverage 100% asset equity ownership, incremental farm-outs and progressive de-risking by exploration

Stage 1 Asset Lock-up

- Acquisition and consolidation of prospective acreage
- Initial exploration to confirm prospectivity

Stage 2 Substantiate Value

- Enhanced exploration drive with additional funding and partners
- Monetisation of oil for early cash flow Operated majority interest farm-outs and JVs

Stage 3 Growth and Monetisation

- Continue to exploit oil for ready cash flow
- Monetisation of condensate/helium
- Operate majority interest farm-outs and JVs
- Monetisation of coal via UCG-GTL, mining, CTL-non operated JVs
- Monetisation of gas via GTL/LNG Operated majority interest farm-outs and JVs



Active Liquids Work Program Has Commenced

Our forward capital program is focused on oil and liquids rich gas targets

Immediate program (next 4-8 months)

Now	Q1 2012	Q2? 2012	Q3? 2012
Surprise-1 re-entry; drilling to be completed in December 2011; targeting 10mmbbls P50 UOIIP	Mt Kitty-1 condensate and gas targeting 2.0TCF P50 UGIIP	Madigan-1 targeting 500mmbbls P50 UOIIP or Simpson-1 350mmbbls P50 UOIIP	3D seismic over any discoveries Possible drilling rig purchase or part purchase

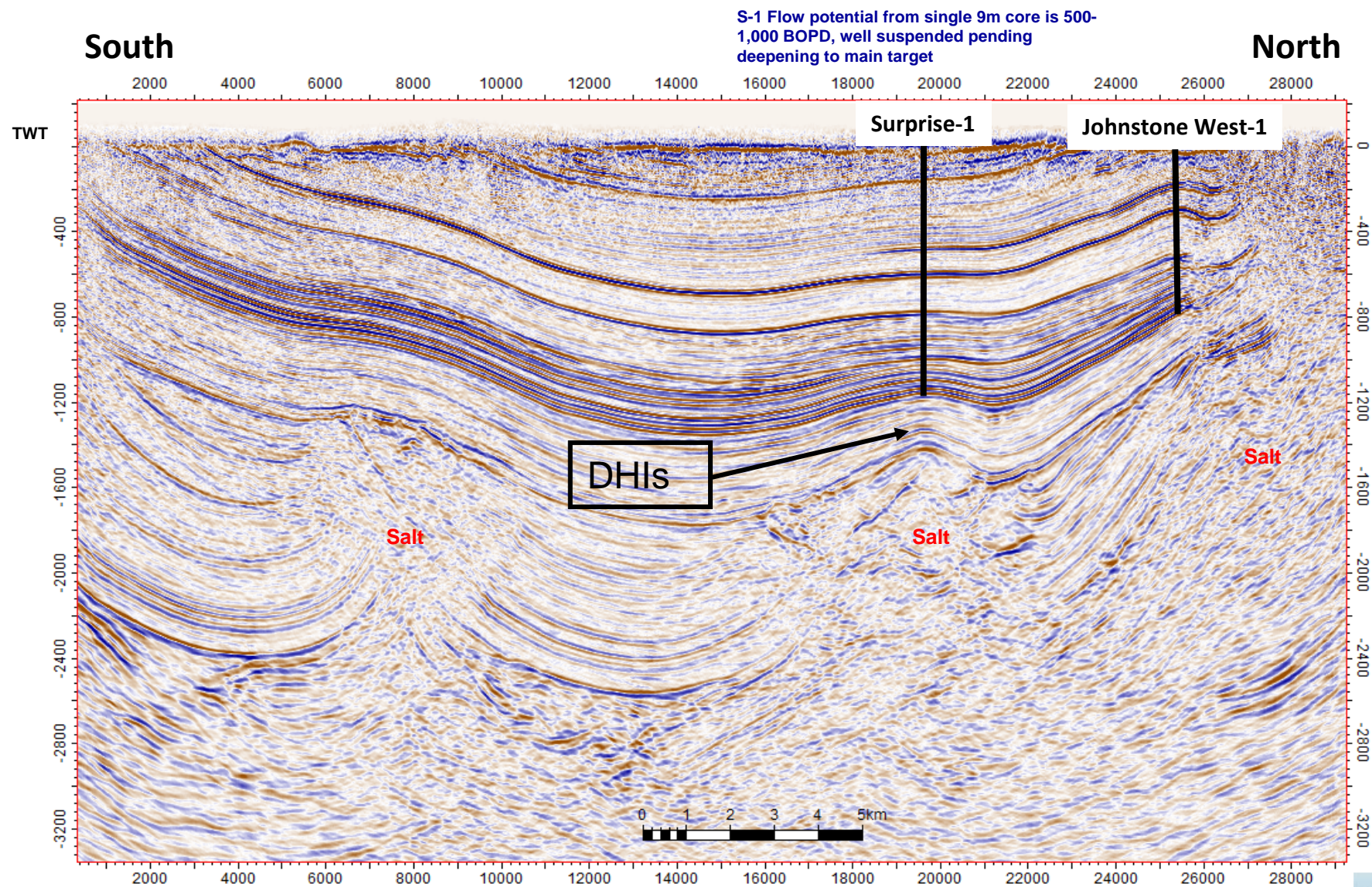
Next 6-18 month program: 3 conventional/unconventional wells at Surprise or another liquids discovery (subject to success)

3 unconventional wells & seismic over 3 blocks in Southern Georgina Basin with unconventional oil focus	2-3 conventional/ unconventional commitment wells in Amadeus and Pedirka Basins	Regional 2D seismic in Amadeus and Pedirka Basins and focused 3D on any conventional discoveries	Contingent purchase of state of the art highly mobile drilling rig
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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.



Surprise and JW-1 Oil – Western Amadeus



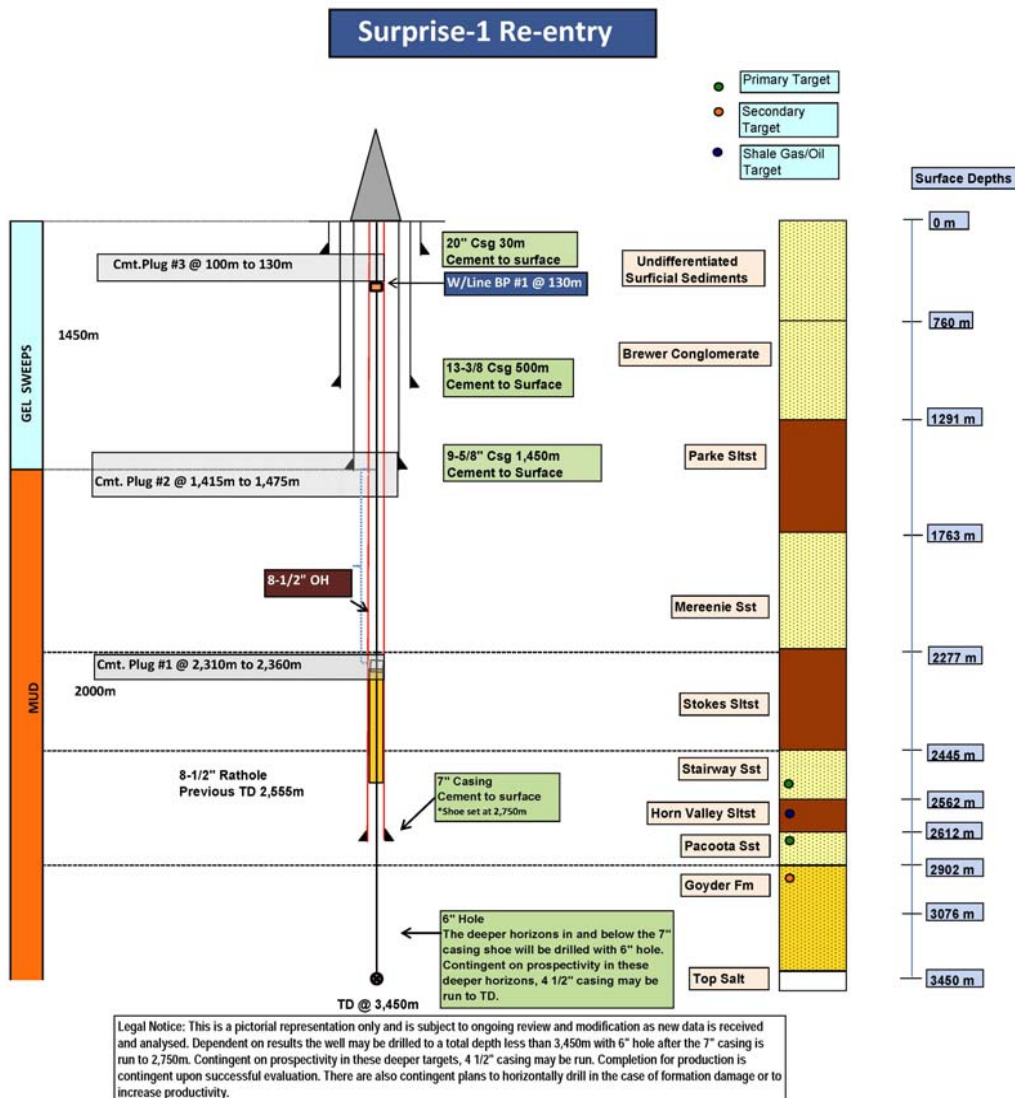
Surprise-1 Oil Target Re-entry Underway



2551-2552m of 9m core Lower Stairway Sandstone-Surprise-1, Dec. 2010. 9m core zone alone assessed by RPS Energy capable of c.500-1,000 bbls/day, subject to confirmation by logging and pressure testing of visually obvious oil saturation.



Surprise-1 Update



- fair to excellent oil shows lower Stairway Sst-20m continuous, fair to excellent porosity and permeability

- gas peaks to 75 units, high “heavy” gas content indicating oil dominated hydrocarbons present Lower Stairway Sst

- 9m cored zone lower Stairway Sst with 500-1,000 bpd flow possibility*

- drilled top Horn Valley Siltstone 2,583m, gas peaks up to 25 units

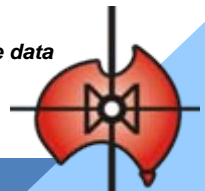
- drilled top Pacoota Sst 2,631m, gas peak up to 30 units

- planning to run logs, including fluid/pressure sampling to 2,750m, case with 7" casing and drill ahead to TD 3,450m to test deeper DHIs and the top of a Salt dome.

- after drilling to TD, planning to log lower section then if results warrant to flow test best zones of oil shows, contingently via horizontal leg or legs

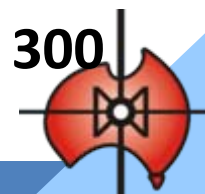
* subject to confirmation by logging of hydrocarbon saturation percentage

Preliminary observations subject to review as more data comes to hand.



Well positioned for the year ahead

- **Unrivalled materiality of holdings** and control of own destiny – 68 million acres under single operatorship
- **Underexplored and highly prospective holdings** – global majors invested and drilling nearby, farmouts in discussion
- **Huge unconventional oil/gas potential** – first well planned for mid-2012
- **Significant infrastructure in place** and ready access to international markets
- **Exploration re-entry at Surprise underway** – near-term cash flow potential from early focus on liquids
- **Active liquids focussed work program**- commenced
- **Experienced management and Board** with Australian oil & gas and TSX-listed experience
- **FY 2011 share price result**-consistently outperformed ASX 300



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