

**ASX ANNOUNCEMENT & PRESS RELEASE**

**ASX CODE: CTP**

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**TO: The Manager, Company Announcements ASX Limited**

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**\$9.9 Million Capital Raising**

Central Petroleum Ltd (ASX:CTP) ("Central" or "Company") advises that it has completed the issue of the Share Purchase Plan ("SPP") shares to existing shareholders in addition to completing a top-up placement ("Placement") of 50 million new Central shares at 5.5 cents per share to institutional, sophisticated and professional investors. In total the SPP and Placement raised \$9.9 million before costs.

The funds raised in the placement are to provide the Company with additional working capital towards funding the planned ongoing appraisal of the Surprise prospect oil discovery located in the Amadeus Basin which will involve an Extended Production Test (EPT), 3D seismic and additional drilling. The EPT is planned to commence in April and the timing of 3D seismic and further drilling to be finalised shortly.

The placement was managed by Patersons Securities Limited.

Settlement of the placement is scheduled to occur on 9 February 2012 and the new shares are expected to be quoted on that date.

Following the completion of initial flow testing at the Surprise-1 RE H well the Hunt Rig #3 was released and is stacked on site pending a determination of drilling plans going forward.

The Company is evaluating alternative scenarios for the lifting, transportation and sale of the oil produced during the EPT which may last up to six months or more pending flow stabilisation and possible application for a Production Licence. Work is underway to obtain the necessary permits and regulatory approvals with the Company expecting to finalise and announce a sales contract for the oil produced during the EPT in the coming weeks.

John Heugh



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**Central Petroleum Limited**

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Wholly owned  
subsidiaries:

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PTY LTD  
ABN 95 081 592 734

**merlin**  
**COAL**  
PTY LTD  
ABN 81 134 469 471

**ordiv**  
**PETROLEUM**  
PTY LTD  
ABN 29 111 102 697

**frontier**  
**OIL & GAS**  
PTY LTD  
ABN 91 103 194 136

**helium**  
**AUSTRALIA**  
PTY LTD  
ABN 11 078 104 006

**merlin**  
**WEST**  
PTY LTD  
ABN 59 114 346 968

**central**  
**GREEN**  
PTY LTD  
ABN 84 128 245 876

**central**  
**GEO THERMAL**  
PTY LTD  
ABN 86 128 245 885

**central**  
**PETROLEUM**  
**SERVICES**  
PTY LTD  
ABN 57 140 628 155

**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.

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. 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, 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.