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Wholly owned subsidiaries:

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ABN 95 081 592 734

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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 GEOTHERMAL
PTY LTD
ABN 86 128 245 885

central PETROLEUM SERVICES
PTY LTD
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ASX ANNOUNCEMENT

ASX CODE: CTP

11 June 2010

TO: The Manager, Company Announcements ASX Limited

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CENTRAL SPUDS OORAMINNA 2

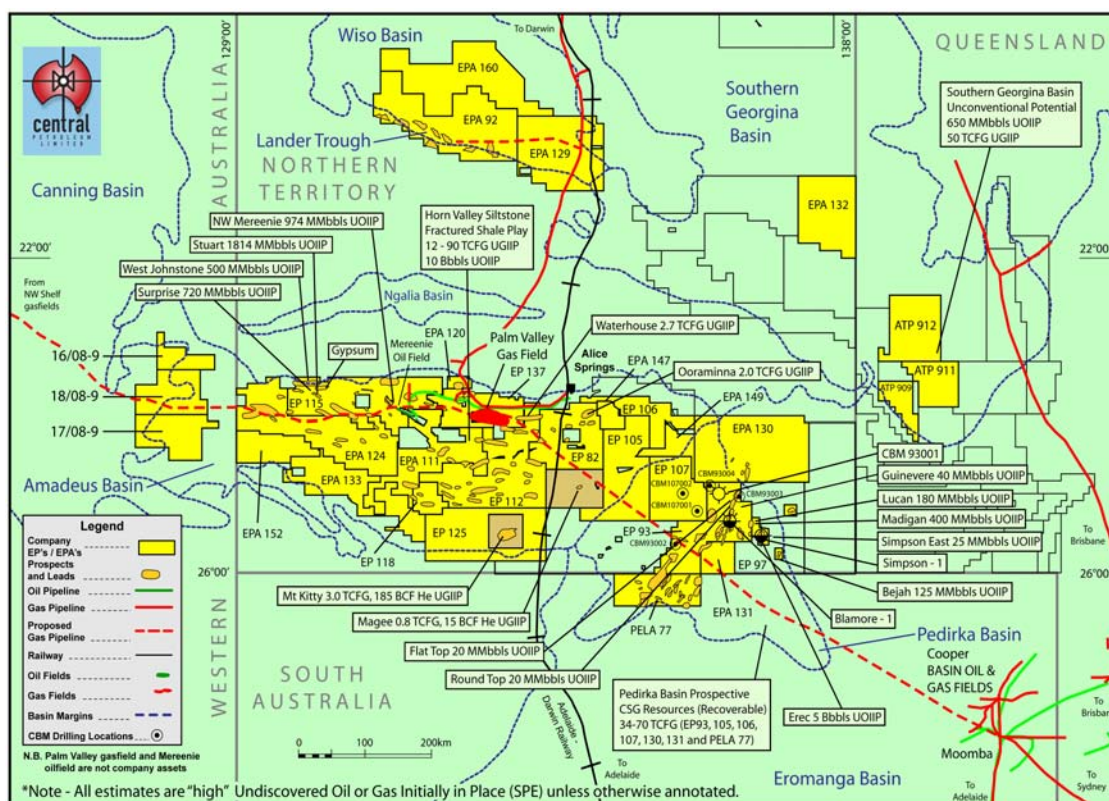


Central Petroleum Limited (ASX: "CTP", "Central" or "the Company") is pleased to announce that the Ooraminna 2 well was spudded 0430 am CST today 11 June 2010 by MB Century Rig 7. Central is Operator and holds a 70% interest in EP 82, through wholly-owned subsidiary Helium Australia Pty Ltd and is in JV with Petroleum Exploration Australia Pty Ltd (20%) and Red Sky Energy (NT) Pty Ltd (10%). Ooraminna 2 is located at Latitude: 24 degrees 01 minutes 05.826 seconds South and Longitude 134 degrees 10 minutes 10.95 seconds East.

The well, with an estimated drilling duration of 26 days, is proposed to be drilled to a Total Depth of 1,770m RT to test a number of target horizons but may be completed at approximately 1,200m RT if sufficiently high gas flows are achieved in the primary Pioneer Sandstone target. This horizon was inadequately tested on the Ooraminna 1 well drilled in 1963.

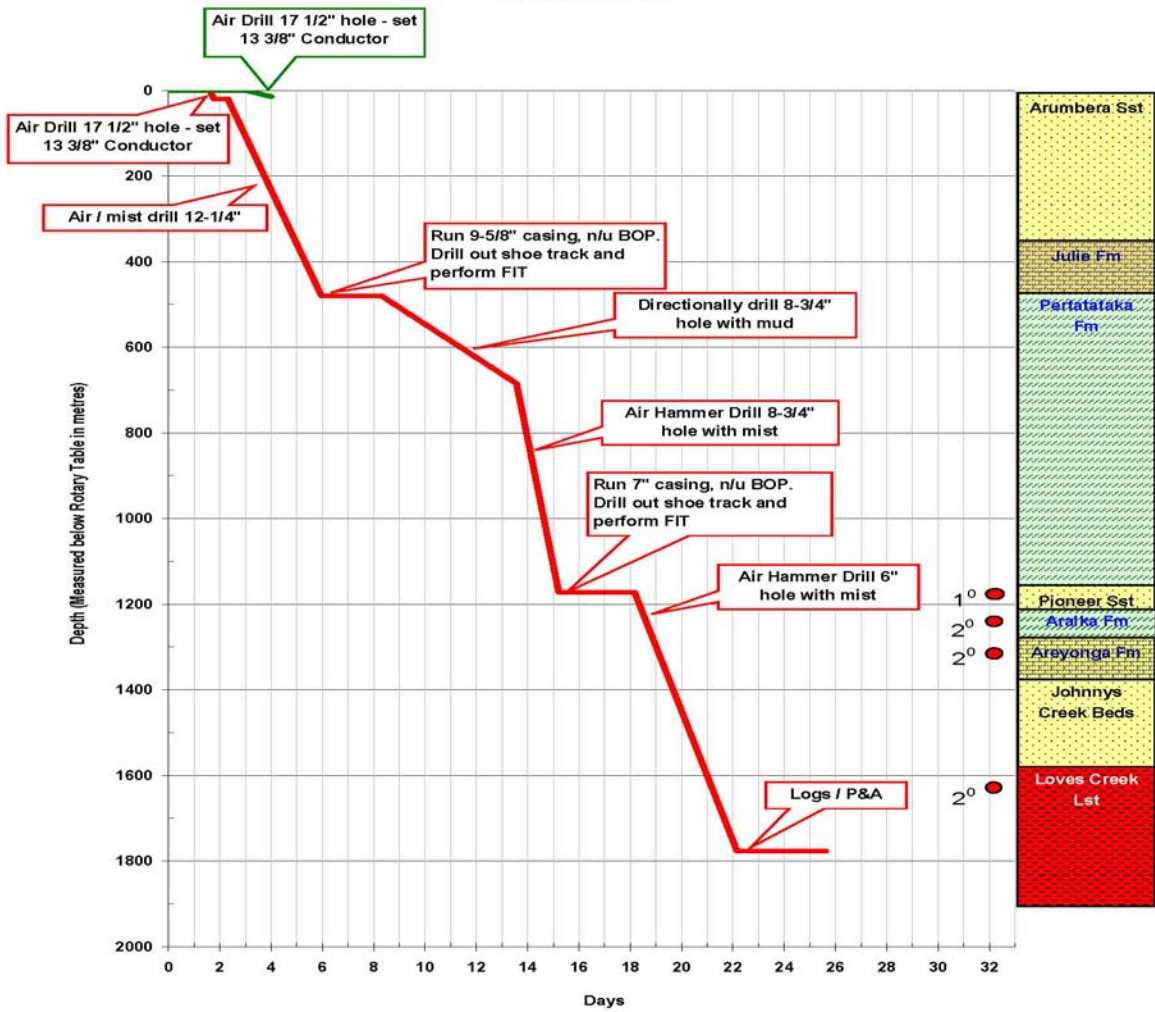
Ooraminna 2 (2 TCFG "high" estimate UGIIP) is the first well in a planned 3-4 well programme for 2010 including the 500 MMbbl oil ("high" estimate UOIIIP) Johnstone West

1 prospect and the 800 BCFG ("high" estimate UGIIP) and 15 BCF helium ("high" estimate UGIIP) Magee 2 well.



"Note - All estimates are "high" Undiscovered Oil or Gas Initially in Place (SPE) unless otherwise annotated.

Ooraminna 2



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 He Nuclear Ltd ("HEN") Magee Prospect Block) - HEA 70%, Petroleum Exploration Australia Ltd ("PXA") 20% and Red Sky Energy (NT) Pty Ltd ("ROG NT") 10%.

Magee Prospect Block, portion of EP 82 – HEA 84.66% and HEN 15.34%.

EP-93, EP-105, EP-106, EP-107, EPA-92, EPA-129, EPA-131, EPA-132, EPA-133, EPA-137, EPA-147, EPA-149, EPA-152, ATP-909, ATP-911, ATP-912 and PELA-77 - Central subsidiary Merlin Energy Pty Ltd 70% ("MEE"), PXA 20% and ROG NT 10%.

The Simpson, Bejah and Dune Prospect Block portions within EP-97 – MEE 65%, Rawson Resources Ltd 20% and PXA 15%.

EP-125 (excluding the Central subsidiary Ordiv Petroleum Pty Ltd ("ORP") and HEN Mt Kitty Prospect Block) and EPA-124 - ORP 70%, PXA 20% and ROG NT 10%.

Mt Kitty Prospect Block, portion of EP 125 - ORP 75.41% and HEN 24.59%.

EP-112, EP-118 and EPA-120 - Central subsidiary Frontier Oil & Gas Pty Ltd ("FOG") 70%, PXA 20% and ROG NT 10%.

EP-115 & EPA-111 – FOG 60%, PXA 20%, Trident Energy Limited 10% and ROG NT 10%.

PEPA 18/08-9 PEPA 17/08-9 and PEPA 16/08-9 - Central subsidiary Merlin West Pty Ltd 70%, PXA 20% and ROG NT 10%.

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 either Petroleum Exploration Australia Limited (PXA), QGC, Trident Energy Limited (TRI), He Nuclear Limited (HEN) or Red Sky Energy Limited (ROG). Therefore those resource estimates, assessments of exploration results and opinions represent the views of the Company only and not those of PXA, QGC, TRI, HEN or ROG. The company, CTP is interested in UCG and/or UCTL applications in its own right, outside of the current Joint Venture with PXA and reference to UCG potential represent the view of the company only and do not reflect the views of PXA, QGC, TRI or ROG. Exploration programme which may be referred to in this announcement or report have not been approved by relevant Joint Venture partners and accordingly constitute a proposal only unless and until approved.