

ASX ANNOUNCEMENT

ASX CODE: CTP

11 March 2011

TO: The Manager, Company Announcements ASX Limited
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Great Southern Gas Limited Withdrawal

Central Petroleum Limited (**ASX:CTP**) ("Central"), advises that Central and Great Southern Gas Limited (GSG) have agreed to dissolve the current Farmout Agreements and Joint Operating agreement, allowing GSG to withdraw from EPA 130 for an undisclosed settlement sum.

As a result, the various GSG Farmout Agreements have been terminated and GSG has withdrawn from EPA 130. GSG is required to return all of its participating interest in EPA 130 to Central's wholly owned subsidiary, Merlin Energy Pty Ltd. As a result GSG's involvement in any of Central's permits or applications has come to a close.



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Wholly owned
subsidiaries:

merlin
ENERGY
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
GEOTHERMAL
PTY LTD
ABN 86 128 245 885

central
PETROLEUM
SERVICES
PTY LTD
ABN 57 140 628 155