

05 October 2010

TO: The Manager, Company Announcements ASX Limited

CONTACT: John Heugh +61 8 9474 1444

### SHARE PURCHASE PLAN

On 28 September 2010, Central Petroleum Limited ("Company") announced the introduction of a Share Purchase Plan ("SPP"), offering eligible shareholders an opportunity to purchase shares in the Company at a discount.

Eligible shareholders can purchase shares to a value of A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000 at an 18% discount from the average closing price of the Company's shares traded on ASX Limited in the 5 days on which sales in the shares were recorded prior to the announcement of the SPP on 28 September 2010. This average has been announced as A\$0.086 per share.

Funds raised through the SPP will be used initially to further evaluate the Johnstone West oil prospect, to plan and execute comprehensive 3D and additional 2D seismic surveys in the area of Johnstone West-1, Surprise-1 and the Johnstone East, Stuart and Gypsum prospects, to plan for possible production logistics and to augment working capital.

Shares issued under the SPP will rank equally with existing shares.

Key dates for the SPP are as follows:

Announcement Date	28th September 2010
Record Date	27th September 2010
Opening Date	6th October 2010
Closing Date	3rd November 2010
Allotment Date	12th November 2010
Despatch Date	16th November 2010

Full details of the SPP are contained in the offer letter and terms and conditions documents attached.



John Heugh  
Managing Director  
**Central Petroleum Limited**

For further information contact:

**John Heugh** Tel: +61 8 9474 1444 or **Robert Gordon** Corporate Writers 0413 040 204

**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.



**central**  
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LIMITED  
ABN 72 083 254 308

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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**  
**GEOHERMAL**  
PTY LTD  
ABN 86 128 245 885

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



05 October 2010

Dear Shareholder

### Share Purchase Plan Offer

Central Petroleum Limited (the "**Company**") is pleased to give eligible shareholders the opportunity to participate in the 2010 share purchase plan ("**2010 SPP**"), as announced to the market on 28 September 2010.

The 2010 SPP will give eligible shareholders the opportunity to each apply for up to A\$15,000 worth of ordinary shares.

The proceeds of the 2010 SPP will be used to further evaluate the Johnstone West oil prospect, to plan and execute a comprehensive 3D and additional 2D seismic surveys in the area of Johnstone West-1, Surprise-1 and the Johnstone East, Stuart and Gypsum prospects, to plan for possible production logistics and to augment working capital.

### Highlights of the SPP

The issue price is A\$0.086 per share. Applications can only be made for parcels of shares in the amounts specified in the enclosed terms and conditions. The minimum value of an application is A\$2,500. The maximum value is A\$15,000 (including where shareholders receive more than one offer or hold shares jointly or through a custodian, nominee or trustee).

Further details of the SPP can be found in the enclosed terms and conditions.

### Applications

Participation in the 2010 SPP is entirely optional. You should read the terms and conditions and consider seeking independent financial and taxation advice before making a decision to apply.

Due to the application of foreign securities laws, the 2010 SPP is only open to shareholders with registered addresses in Australia and New Zealand. This restriction applies equally to directors and employees of the Company.

If you are eligible to participate and decide to make an application, please:

- (a) return your Application Form, together with a cheque or money order; or
- (b) pay directly by BPAY® on the internet or by telephone (for Australian shareholders only).

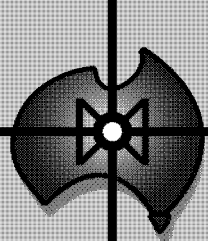
Applications must be received by 5.00pm WST on 3 November 2010. Please ensure that your application monies are equal to the amount of the parcel of shares you are applying for.

If you are a custodian please note the additional certification requirements in the terms and conditions.

**Yours sincerely**  
**Central Petroleum Limited**



**Henry Askin**  
**Chairman**



**central**  
PETROLEUM  
LIMITED  
ABN 72 083 254 308

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Fax: 08 9474 1555

Street Address:  
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Southshore Centre  
85 South Perth Esplanade  
South Perth  
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Postal Address:  
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Wholly owned  
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**helium**  
**AUSTRALIA**  
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**WEST**  
PTY LTD  
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**central**  
**GREEN**  
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ABN 86 128 245 885

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



## **CENTRAL PETROLEUM LIMITED'S OFFER UNDER THE 2010 SHARE PURCHASE PLAN ("2010 SPP")**

### **1. Offer**

Central Petroleum Limited (the "**Company**") offers eligible shareholders (see clause 2.1 below) the opportunity to purchase up to 174,419 fully paid ordinary shares ("**Shares**") each at an issue price of A\$0.086 ("**Issue Price**") in accordance with the following terms and conditions ("**Offer**").

### **2. Eligibility**

2.1 You are eligible to participate in the 2010 SPP if you:

- (a) are registered in the Company's share register at 5.00pm (WST) on 27 September 2010 ("**Record Date**"), as a registered holder of Shares; and
- (b) have an address (as recorded in the Company's share register) in Australia or New Zealand.

2.2 For the purposes of determining eligibility:

- (a) directors and employees of the Company, who are eligible to participate, may participate in the 2010 SPP;
- (b) the Company has determined that, because of foreign securities laws, it is not practical for holders of Shares with registered addresses in jurisdictions outside Australia or New Zealand to participate in the 2010 SPP;
- (c) in accordance with relevant New Zealand securities law, a person who, on the Record Date was registered as a holder of Shares with a New Zealand address but who, as at the time of this Offer no longer holds Shares is not eligible to participate in the 2010 SPP;
- (d) shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand or who are "U.S. persons" (as defined in Regulation S under the United States Securities Act of 1933) ("**U.S. Persons**") or who act for the account or benefit of a U.S. Person are not entitled to participate in the 2010 SPP. The Shares to be issued under the 2010 SPP have not been and will not be registered under the United States Securities Act of 1933. Accordingly, shareholders who are located in the "United States" (as defined in Regulation S under the United States Securities Act of 1933) or who are, or are acting for the account or benefit of, U.S. Persons, are not entitled to participate in the 2010 SPP;
- (e) joint holders of Shares are taken to be a single registered holder of Shares and the certification under clause 7.4(e) by one joint holder will be effective in respect of the other joint holder(s); and



- (f) where a trustee or nominee is expressly noted on the Company's share register as holding Shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those Shares, and on application for Shares under the 2010 SPP, certification or issue of Shares to the trustee or nominee will be taken to be an application or certification by, or an issue to, the named beneficiary.

2.3 If you are a "custodian" (as defined in ASIC Class Order CO 09/425 or in any more specific relief granted to the Company in relation to this Offer) and hold Shares on behalf of one or more persons ("**beneficiaries**"), this Offer is made to you and you have the discretion whether to extend this Offer to the beneficiaries on whose behalf you hold shares. If you apply for Shares on behalf of a beneficiary, the Company will not issue Shares to you unless you certify the following in writing to the Company:

- (a) that you hold the Shares on behalf of one or more persons (each a "**participating beneficiary**") on the Record Date who have subsequently instructed you to apply for Shares on their behalf under the 2010 SPP;
- (b) the number of participating beneficiaries;
- (c) the name and address of each participating beneficiary;
- (d) the number of Shares that you hold on behalf of each participating beneficiary;
- (e) the number and dollar amount of Shares which each participating beneficiary has instructed you to apply for on their behalf;
- (f) there are no participating beneficiaries in respect of which the total of the aggregate application price for the following exceeds A\$15,000:
  - (i) the Shares applied for by you on behalf of a participating beneficiary under the 2010 SPP; and
  - (ii) any Shares issued to you in the 12 months before the application as a result of an instruction given by a participating beneficiary to you to apply for Shares on their behalf under an arrangement similar to the 2010 SPP;
- (g) that a copy of the 2010 SPP offer document was given to each beneficiary; and
- (h) where you hold shares on behalf of a beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.



### **3. Issue Price**

- 3.1 The issue price for each new Share is A\$0.086. This price represents an 18% discount from the average closing price of the Company's Shares traded on ASX Limited ("**ASX**") in the 5 days on which sales in the shares were recorded prior to the announcement of the 2010 SPP on 28 September 2010.
- 3.2 The current Share price can be obtained from the Company's website at [www.centralpetroleum.com.au](http://www.centralpetroleum.com.au) or from the ASX website (ASX code: CTP) and is listed in the financial and business section of major daily newspapers circulated in Australia.
- 3.3 You should note that the market price of Shares may rise or fall between the date of this Offer and the date the Shares are allotted under the 2010 SPP ("**Allotment Date**"). The Issue Price however is fixed at A\$0.086.
- 3.4 No brokerage, commissions or other transaction costs are payable by you in respect of the application for, and allotment of, shares under the 2010 SPP.

### **4. Number of Shares Offered**

- 4.1 The maximum number of Shares currently offered under the 2010 SPP is 150,000,000 Shares, being 15.27% of the Company's issued share capital at the date of this Offer. The aggregate Issue Price that the Company will receive if the maximum number of shares is issued ("**2010 SPP Issue Proceeds**") is A\$12,900,000. However, the Company may decide, in its absolute discretion, to increase the number of Shares offered under the 2010 SPP, leading to an increase in the 2010 SPP Issue Proceeds, provided always that the number of Shares issued under the 2010 SPP does not exceed 30% of the Company's then current issued share capital.

If you are eligible to participate in the 2010 SPP, you may apply for the following number of Shares:

- (a) 174,419 shares at A\$0.086 per share - A\$15,000; or
- (b) 116,279 shares at A\$0.086 per share - A\$10,000; or
- (c) 87,209 shares at A\$0.086 per share - A\$7,500; or
- (d) 58,140 shares at A\$0.086 per share - A\$5,000; or
- (e) 29,070 shares at A\$0.086 per share - A\$2,500.

### **5. Scaleback**

- 5.1 If the total value of applications for Shares under the 2010 SPP is greater than A\$12,900,000, the Company may in its absolute discretion reduce the number of Shares



## 5. Scaleback

- 5.1 If the total value of applications for Shares under the 2010 SPP is greater than A\$12,900,000, the Company may in its absolute discretion reduce the number of Shares allotted to each applicant to the extent and in the manner that it sees fit ("**Scaleback**"). If undertaken, the Scaleback will apply to all applications received on a pro-rata basis.
- 5.2 If there is a Scaleback you may receive less than the parcel of Shares for which you have applied. If a Scaleback produces a fractional number of Shares when applied to your parcel, the number of Shares you will be allocated will be rounded to the nearest whole number of Shares.
- 5.3 If there is a Scaleback, the difference between the application monies received from you, and the number of Shares allocated to you multiplied by the Issue Price, will be refunded to you by direct credit or cheque as soon as possible, without interest.

## 6. Offer Timetable

- 6.1 Subject to clause 6.2, the timetable for the 2010 SPP is:

Announcement Date	28 <sup>th</sup> September 2010
Record Date	27 <sup>th</sup> September 2010
Opening Date	6 <sup>th</sup> October 2010
Closing Date	3 <sup>rd</sup> November 2010
Allotment Date	12 <sup>th</sup> November 2010
Despatch Date	16 <sup>th</sup> November 2010

- 6.2 The Company has a discretion to change, at any time, any of the Closing Date, Allotment Date and Despatch Date to later dates (notwithstanding that the Offer has opened, or applications have been received) by lodging a revised timetable with ASX.

## 7. How to Accept the Offer

- 7.1 Participation in the 2010 SPP is optional. If you wish to accept the Offer, and you are eligible to do so, you can apply by either:

- (a) providing payment by cheque or money order by:
- (i) completing the Application Form (that accompanies this Offer);
  - (ii) preparing a cheque or money order for the appropriate amount in Australian dollars (being either A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000), made payable to "Central Petroleum Limited"; and
  - (iii) sending the signed Application Form together with the cheque or money order to Computershare Investor Services Pty Limited ("**Share Registry**") at the address provided in the Application Form;

OR



- (b) making a BPAY<sup>®</sup> payment equivalent to the value of the appropriate amount (being either A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000) by using your personalised reference number (which is required to identify your holding) and the biller code, which can both be found on your Application Form . If you use BPAY<sup>®</sup> to make your payment you do not need to return your Application Form. Receipt of your BPAY<sup>®</sup> payment will be taken by the Company as your application. New Zealand shareholders will not be able to make a payment using BPAY<sup>®</sup>.

Applications can only be made for parcels of Shares in the amounts specified above. Please do not forward cash. Receipts for payment will not be issued. Application monies will only be accepted if your cheque or money order is drawn, or your BPAY<sup>®</sup> payment is made, in Australian currency. Cheques must be drawn on an Australian financial institution. Application money will not bear interest as against the Company under any circumstances.

- 7.2 Applications must be received by the Share Registry by 5.00pm (WST) on the Closing Date. Applications received after that time may not be accepted.
- 7.3 If you receive more than one Offer under the 2010 SPP (for example, because you hold Shares in more than one capacity) you may apply for Shares on different Application Forms, or by making separate BPAY<sup>®</sup> payments using the personalised reference numbers on the Application Forms, but you may not apply for Shares with an aggregate value of more than A\$15,000, or which would result in the aggregate value of the Shares you have applied for, including through a custodian, under the 2010 SPP and any similar scheme in the last 12 months being more than A\$15,000.
- 7.4 If you submit a BPAY<sup>®</sup> payment or complete and return an Application Form together with a cheque or money order:
  - (a) you warrant that you are eligible to participate in the 2010 SPP;
  - (b) you irrevocably and unconditionally agree to the terms and conditions of this Offer and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the 2010 SPP;
  - (c) you acknowledge that your application will be irrevocable and unconditional (and cannot be withdrawn);
  - (d) you agree to pay the Issue Price per Share up to the maximum value you have selected on the Application Form or the maximum value of your BPAY<sup>®</sup> payment, or if there is a Scaleback, the number of shares calculated under clause 5.
  - (e) you certify that you have not applied for more than A\$15,000 of Shares in aggregate as follows:



- (i) any Shares under the 2010 SPP;
- (ii) any other Shares under the 2010 SPP or any similar arrangement in the 12 months before an application under the 2010 SPP;
- (iii) any other Shares which you have instructed a custodian to acquire on your behalf under the 2010 SPP;
- (iv) any other Shares issued to a custodian in the 12 months before the application as a result of an instruction given by you to the custodian to apply for Shares on your behalf under an arrangement similar to the 2010 SPP,

even though you may have received more than one Offer under the 2010 SPP or received offers in more than one capacity under the 2010 SPP (the Company has not conducted a similar arrangement in the preceding 12 months);

- (f) if you are a custodian, you certify that you either:
  - (i) hold an Australian financial services licence that:
    - (A) covers the provision of a custodial or depository service (as defined by section 766E of the Corporations Act 2001); or
    - (B) includes a condition requiring you to comply with the requirements of ASIC Class Order [CO 02/294]; or
  - (ii) are exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service under:
    - (A) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001; or
    - (B) ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184].
- (g) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Company's share register;
- (h) you acknowledge that no interest will be paid on any application monies held pending the allotment of the Shares or subsequently refunded to you for any reason;
- (i) you acknowledge that neither the Company, nor the Share Registry has provided any investment advice or financial product advice, and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the 2010 SPP;



- (j) you acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in this Offer;
- (k) you acknowledge that the Shares have not, and will not be, registered under the United States Securities Act of 1933 or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933 and any other applicable securities laws. You may sell your Shares in standard brokered transactions on the ASX where neither you nor any person acting on your behalf has reason to know that the sale has been pre-arranged with a person in the United States;
- (l) you agree not to send this Offer or any other material relating to the 2010 SPP to any person in the United States or any person who is acting for the account or benefit of a U.S. Person; and
- (m) you agree to be bound by the Company's constitution.

7.5 Additionally, if you make your payment by completing and returning an Application Form together with a cheque or money order:

- (a) you authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (b) you acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of this Offer, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (c) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment that is dishonoured.

## **8. Rights Attaching to Shares**

- 8.1 All Shares issued under the 2010 SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.
- 8.2 The Company will apply for the Shares to be quoted on ASX. It is anticipated that Shares issued under the 2010 SPP will be quoted on ASX on, or shortly after, the Allotment Date.



## **9. Company's discretions regarding Applications**

9.1 The Company has the right to accept or refuse any applications under the 2010 SPP, including where:

- (a) your Application Form, if you are not making a BPAY® payment, is incorrectly completed or incomplete or your application is otherwise determined by the Company to be invalid;
- (b) you make your payment by cheque and your cheque is dishonoured or has otherwise not been completed correctly;
- (c) the amount of the cheque or money order tendered with your Application Form or your BPAY® payment is not equal to A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000. If this occurs, the Company reserves the right to either:
  - (i) refund your application monies and not allot any Shares to you; or
  - (ii) allot to you the number of Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies;
- (d) it appears that you are applying to purchase more than A\$15,000 worth of Shares in aggregate (including as a result of any Shares you hold directly, jointly or through a custodian or nominee arrangement);
- (e) you have applied for less than A\$2,500 worth of Shares;
- (f) your:
  - (i) Application Form or cheque or money order (if you are not making a BPAY® payment); or
  - (ii) BPAY® payment,  
  
is received after 5.00pm (WST) on the Closing Date. (While the Company may accept late Application Forms and cheques or money orders, or late BPAY® payments, there is no assurance that it will do so); or
- (g) the Company reasonably believes that you are not an eligible to participate in the 2010 SPP (subject to compliance with any applicable Australian Securities and Investments Commission or ASX requirements).



9.2 If your application is refused or if you are entitled to a refund of the difference of your application monies and the value of the shares you are allotted under clause 9.1(c), the amount of the refund due will be paid to you, without interest, as soon as possible:

- (a) by direct credit or cheque, or
- (b) where applicable, by returning your Application Form and cheque or money order, if not processed, to your registered address.

## **10. Participation Optional**

10.1 Participation in the 2010 SPP is entirely optional. If you are in any doubt as to whether you should participate in the 2010 SPP or how such participation will affect you (including taxation implications), you should contact your professional adviser. The Company makes no recommendations as to the desirability or otherwise of your participation in the 2010 SPP.

10.2 Offers are non-renounceable; you cannot transfer your entitlement to purchase Shares under this Offer to another person.

## **11. Dispute Resolution**

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the 2010 SPP, whether generally or in relation to any participant or application. Any determinations by the Company will be conclusive and binding on all shareholders eligible to participate in the 2010 SPP and other persons to whom the determination relates. The Company's rights may be exercised by the Board or any delegate of the Board.

## **12. Waiver, Amendment, Suspension and Withdrawal**

12.1 The Company may, at its discretion, waive compliance with any provision of this Offer at any time.

12.2 The Company may, at its discretion, change, suspend or terminate the 2010 SPP and Offers at any time whether because of a change of law, ASIC requirements or policy or any other relevant circumstance. If the Company does this, it will post a notice on its website and make an announcement to ASX. Failure to notify shareholders of changes to or the suspension or termination of the 2010 SPP and Offer, will not invalidate the change, suspension or termination.

12.3 The Company reserves the right to issue no Shares or fewer Shares than you apply for under the 2010 SPP if the Company believes the issue of those Shares would contravene ASIC requirements or policy, any law or any ASX Listing Rule.



**13. Class Order CO 09/425 compliance**

This Offer is made in compliance with ASIC Class Order CO 09/425 ("**Class Order**"). The Class Order provides relief from the requirement for the Company to provide full prospectus disclosure in relation to the 2010 SPP.

This instrument also provides relief to allow clients of second or subsequent level custodians to participate in this Offer. Any additionally or varied ASIC requirements in the instrument will apply to participation on behalf of such clients.

**14. Underwriting**

The Company entered into an Underwriting Agreement with Patersons Securities Limited, pursuant to which Patersons agreed to underwrite the SPP the SPP Offer to the extent of \$12,900,000. Patersons will be remunerated for providing these services at market rates.

**15. Governing Law**

This Offer is governed by the laws in force in the state of Western Australia. Any dispute arising out of or in connection with the Offer will be determined by the courts of Western Australia. By accepting this Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.

**16. Other terms and conditions**

Shareholders will be bound by the constitution of the Company and the terms and conditions of this Offer by accepting the Offer to acquire Shares under the 2010 SPP. The terms and conditions of this Offer prevail to the extent of any inconsistency in the Application Form.



**IMPORTANT NOTICE:** The Offer to purchase Shares under the 2010 SPP is not a recommendation to purchase Shares. If you are in any doubt about this Offer, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the 2010 SPP (taking into account your own financial situation, needs and objectives). Nothing in this Offer, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the 2010 SPP.

If you apply to participate in the 2010 SPP by making a BPAY® payment or by completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send in an Application Form or make a BPAY® payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

**NOT FOR RELEASE INTO THE UNITED STATES OR TO U.S. PERSONS**

This Offer does not constitute an offer of Shares for sale in the United States or any other jurisdiction in which such an offer would be illegal. The Shares have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the Shares are registered under such Act or an exemption from the registration requirements of the Act is available.



000001

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SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890

I N D

For your security keep your SRN/HIN confidential.

Entitlement Number:

Record Date: 27 September 2010

Offer Closes: 5pm AWTST 3 November 2010

Price per Security: A\$0.086

## SHARE PURCHASE PLAN APPLICATION FORM

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Pursuant to the terms and conditions of the Central Petroleum Limited Share Purchase Plan (SPP) contained in the letter to Central Petroleum Limited securityholders dated 5 October 2010, Central Petroleum Limited is offering eligible securityholders the opportunity to purchase Shares up to a maximum value of A\$15,000.00 per eligible securityholder, subject to a minimum application of A\$2,500.00.

If you do not wish to purchase additional shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of Central Petroleum Limited and agree that the submission of this payment constitutes an irrevocable offer to you by Central Petroleum Limited to subscribe for Central Petroleum Limited Shares on the terms of the SPP. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the Shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the Share Purchase Plan or any similar arrangement in the 12 months prior to the date of submission of the slip below, does not exceed A\$15,000.00.

### METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

Central Petroleum Limited may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Central Petroleum Limited will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. Central Petroleum Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where Central Petroleum Limited does not notify you of that event.

CTP

SPRB

PLEASE DETACH HERE

SAMP\_PAYMENT\_000000/000001/000001/5

Please see overleaf for Payment Options



Biller Code: 123456

Ref No: 1234 5678 9012 3456 78

I/We wish to purchase:

☐ 29,070  
shares or  
A\$2,500

or

☐ 58,140  
shares or  
A\$5,000

or

☐ 87,209  
shares or  
A\$7,500

or

☐ 116,279  
shares or  
A\$10,000

or

☐ 174,419  
shares or  
A\$15,000

\* These share amounts may be subject to scale-back in accordance with the terms of the SPP.

Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to Central Petroleum Limited - SPP A/C

### Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

1234567890123456+1234567890-1234+12



# How to accept the Share Purchase Plan

## Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return the slip below if you are paying by electronic means.

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you:

- agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this Application Form;

Make your cheque, bank draft or money order payable to Central Petroleum Limited - SPP A/C in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. **Please note that funds are unable to be directly debited from your bank account.**

**If paying by cheque, return the slip below and Cheque, Bank Draft or money order in the envelope provided.**

**Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.**

## Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

## Lodgement of Application

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 3.00pm (AWST) on 3 November 2010. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's BPAY FAQ or other instructions prior to making multiple payments for multiple holdings under this offer. Neither CIS nor Central Petroleum Limited's accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Perth by no later than 5.00pm (AWST) on 3 November 2010. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque, bank draft or money order attached.

**Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.**

## Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

**If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 850 505.**

This form may not be used to notify your change of address. For information, please contact CIS on 1300 850 505 or visit [www.computershare.com](http://www.computershare.com) (certificated/issuer sponsored holders only).

**CHESS holders must contact their Controlling Participant to notify a change of address**

© Registered to BPAY Pty Ltd ABN 69 079 137 518

## Payment Options:



**Billers Code: 123456**

**Ref No: 1234 5678 9012 3456 78**

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: [www.bpay.com.au](http://www.bpay.com.au)



**By Mail**  
**Central Petroleum Limited**  
**Computershare Investor**  
**Services Pty Limited**  
**Locked Bag 2508**  
**Perth, Western Australia 6001**  
**AUSTRALIA**



Entitlement Number: <xxxxxxxxxx>

**SAMPLE CUSTOMER**  
**SAMPLE STREET**  
**SAMPLE STREET**  
**SAMPLE STREET**  
**SAMPLE STREET**  
**SAMPLETOWN TAS 7000**

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