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ASX ANNOUNCEMENT/MEDIA RELEASE

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TO: The Manager, Company Announcements ASX Limited

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CENTRAL HOPEFUL OF OIL FLOW- Johnstone West-1 (EP115)

Central Petroleum Limited (**ASX:CTP**) ("Central"), as Operator, advises that drilling has continued from 1,484m RKB, (where the well encountered siltstones thought to be representative of the Horn Valley Siltstone), to a depth of 1,666m RKB yesterday when a decision was made to pull out of the hole to run a full suite of electric logs, a Multi Formation Tester to gain pressure information and a full suite of VSP (velocity seismic profiles). The well will then be cased with 7" casing to the base of the Horn Valley Siltstone at approximately 1,523m as a precursor to flow testing the well either after the logging or after further drilling. A decision will be made shortly once logging results start to flow in.

Excellent oil shows had been encountered over a relatively continuous sandstone sequence from 1,469m to 1,484m RKB in the tentatively identified Stairway Sandstone, a total of 15m in all after a successful sidetrack operation following a core barrel decoupling.

The Horn Valley Siltstone, (HVS), is a key source rock in the Amadeus Basin generally overlying the Pacoota Sandstone, with potential as a shale gas and or shale oil play. High gas readings in the tentatively identified HVS increased to a maximum peak of just over 500 units at approximately 1,512m RKB, dominantly methane but with traces of ethane, propane, butane and pentane.

The base of the tentatively identified Pacoota Sandstone was encountered at approximately 1,640m when sediments of the tentatively identified Goyder Formation were encountered. No significant oil shows were encountered within the Pacoota Sandstone but some individual gas shows were associated with thin sandstones ranging up to 33 units.

"These results in Johnstone West-1 are very encouraging and the Company is hopeful of successfully flowing oil to surface on test" said John Heugh, Central's Managing Director today.

The Company is evaluating the results not only in the JW-1 well itself but in the context of positive implications in the general area of the Western Amadeus Basin.

Final interpretation of these hydrocarbon shows and others which may be encountered is dependent on further assessments via electric logging, pressure and flow testing and no conclusions can be reached as to the commercial potential of the Johnstone West prospect until these further assessments are completed.

Further updates of any significant results will be made as soon as practicable.

Central is Operator and holds a 90% interest in EP 115, through wholly-owned subsidiary Frontier Oil & Gas Pty Ltd and Trident Energy Limited conditionally holds a

10% interest in the permit. JW-1 is located at Latitude 23 deg 39 minutes and 21.86 seconds South, Longitude 129 degrees 56 minutes and 39.124 seconds East.



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 115 Central subsidiary Frontier Oil & Gas Pty Ltd ("FOG") 90%, Trident Energy Limited ("TRI") 10%.
- 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-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-118, EPA-111 and EPA-120 - Central subsidiary Frontier Oil & Gas Pty Ltd ("FOG") 100%.
- PEPA 18/08-9, PEPA 17/08-9 and PEPA 16/08-9 - Central subsidiary Merlin West Pty Ltd 100%.
- EPA-130 - MEE 55% and Great Southern Gas Ltd 45%