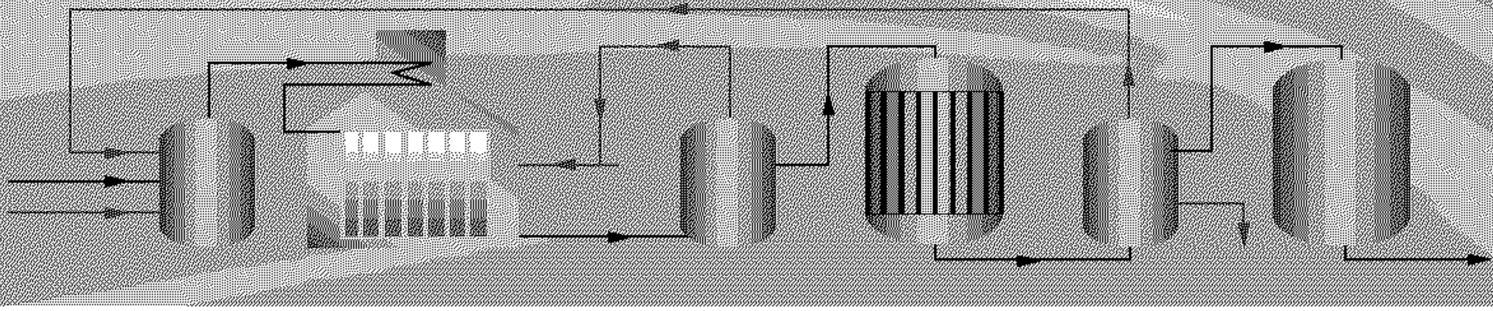
central petroleum

LIMITED
ABN 72 083 254 308

Supplementary Prospectus

This Supplementary Prospectus must be read with the Prospectus issued by Central Petroleum Limited dated 12 September 2005.



This Supplementary Prospectus is dated 15 December 2005 and is supplementary to the Prospectus dated 12 September 2005 issued by Central Petroleum Limited (ABN 72 083 254 308) (Company) for an offer of up to 125,000,000 Shares at 20 cents per Share together with one free Option for every two Shares applied for to raise up to $25,000,000.

This Supplementary Prospectus was lodged with the ASIC on 15 December 2005. Neither the ASIC nor the ASX take any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus.

New applications for Shares and Options may only be made on an application form that is attached to or accompanies this Supplementary Prospectus.

This document is important and should be read in its entirety. Please consult your legal, financial or other professional adviser if you do not fully understand the contents.

Sub-section 724(1) of the Corporations Act sets out the choices open to a company making an offer of securities if the disclosure document conditions are not met or new circumstances have arisen in respect of the offer.

Pursuant to sub-section 724(2) of the Corporations Act, one of the choices open to the company is to give an applicant a supplementary prospectus that corrects the deficiency or changes the terms of the offer and one month to withdraw their application and be repaid the money received from the applicant.

The Company is currently involved in discussions with potential farminees to its exploration tenements. The Company has secured an agreement whereby a reduced minimum subscription is underwritten.

As at the date of this Supplementary Prospectus the Company has received 489 applications for 17,315,000 Shares and has banked a total of $3,466,300.

Effect of this Supplementary Prospectus

The effect of this Supplementary Prospectus is that the minimum subscription is reduced to $9,500,000 and the 3 month period within which the Shares and Options must be admitted to quotation on ASX recommences on the date of this Supplementary Prospectus.

This means that the Company has an additional 3 months from 13 December 2005 to raise the minimum subscription of $9,500,000 and to be granted quotation on ASX. It also means that the Company must give subscribers to the Prospectus who have lodged applications prior to the date of this Supplementary Prospectus a copy of this Supplementary Prospectus and the right, for a period of one month from the date of this Supplementary Prospectus, to withdraw their applications.

The revised minimum subscription of $9,500,000 also means that the initial exploration programme budgeted at the minimum raising will be reduced and that, although the aims, objectives and rationale of the exploration and appraisal programmes outlined in the Prospectus remain the same, further expenditure on exploration and appraisal beyond the minimum raising of $9,500,000 outlined in this Supplementary Prospectus will be dependent on further capital raisings, farmouts or joint ventures.

Changes to the Prospectus

The following sections of the Prospectus are changed:

1.3 Overview

In the first bullet point, delete the words "$15 million" (minimum raising) and replace with "$9.5 million".

1.7 Indicative Timetable

Delete section 1.7 and replace it with the following:

Lodgement of Prospectus with the ASIC	12 September 2005
Opening Date	19 September 2005
Supplementary Prospectus lodged with the ASIC	14 December 2005
Closing Date	31 January 2006
Despatch of holding statements	3 February 2006
Expected date of admission to the ASX	14 February 2006

Other than the lodgement dates and the opening date, the dates are indicative only and subject to change. The Directors reserve the right to vary the Closing Date without prior notice. This may affect dates following the Closing Date.

4.1 Purpose of the Offer and Use of Proceeds

Delete the proposed use of proceeds assuming a minimum raising of $15,000,000 and replace it with the following:

Two year programme	**(minimum raising $9,500,000)**
Pre-fundraising cash	100,000
Total raised by offer	9,500,000
Total	9,600,000
Administration and general Company overheads	2,172,250
Acquisition costs and permit grants, bonds and stamp duty	420,000
Vendors of Frontier, Ordiv, Helium (Amadeus acreage)	412,000
Underwriter's fees	617,500
Expenses of supplementary prospectus	12,500
Surplus	15,750
Exploration expenditure	5,950,000
Total expenditure years one and two	9,600,000

Note:

(a) At minimum subscription of $9,500,000, the Company plans to expend $5,950,000 on exploration as follows:

$3,500,000 on seismic on EPs 112, 118, 125 or, subject to grant of the permit, on drilling the Johnstone oil prospect (112 MMbbls high estimated recoverable resources) in EPA 115 and seismic on EPA 115 and EPs 112, 118, and 125.

$150,000 general exploration on EP 93.

$125,000 general exploration on EP82.

$1,700,000 to drill either Avalon or Blamore oil prospects (101 and 94 MMbbls high estimated recoverable resources respectively) in EP 93 on a single well basis assuming Central's share of costs is 77.5% in accordance with the White Sands Petroleum Pty Ltd farmin agreement.

$475,000 to be expended on additional exploration in year two of the programme on granted permits.

The aims and objectives of the exploration and appraisal programme remain essentially the same as that outlined in the Prospectus dated 12 September 2005 although the execution of the remainder of the programme will be subject to additional funds raised over and above the minimum of $9,500,000, further capital raisings or farmouts and joint ventures where available and appropriate.

(b) In the event the Shares subscribed for pursuant to the Prospectus is less than the full subscription ($25,000,000), but more than the minimum subscription of $9,500,000 then, after accounting for reduced broker commissions payable, the surplus funds will be rationalised against additional evaluation and exploration.

4.2 Capital Structure

Delete section 4.2 and replace it with the following:

The capital structure of the Company following completion of the Offer, assuming the maximum subscription of $25,000,000 is reached, is summarised below:

Maximum $25,000,000 raised	**Shares**	**%**	**Options**	**%**
Existing Shares and Options (1) on issue	36,742,002	18	17,096,001	16
Broker commission (4)		-	8,300,000	8
Shares and Options (2) issued pursuant to the Prospectus	125,000,000	62	62,500,000	60
Shares and Options (3) issued to acquire Frontier and Ordiv	23,500,000	11	8,000,000	8
Shares and Options (3) issued to acquire Helium	17,500,000	9	8,500,000	8
Total Shares and Options on issue at completion of Offer	202,742,002	100	104,396,001	100

The capital structure of the Company following completion of the Offer, assuming the minimum of $9,500,000 is reached, is summarised below:

Minimum $9,500,000 raised	**Shares**	**%**	**Options**	**%**
Existing Shares and Options (1) on issue	36,742,002	29	17,096,001	26
Broker commission (4)		-	8,300,000	13
Shares and Options (2) issued pursuant to the Prospectus	47,500,000	38	23,750,000	36
Shares and Options (3) issued to acquire Frontier and Ordiv	23,500,000	19	8,000,000	12
Shares and Options (3) issued to acquire Helium	17,500,000	14	8,500,000	13
Total Shares and Options on issue at completion of Offer	125,242,002	100	65,646,001	100

(1) 12,896,001 Options are exercisable at $0.20 each on or before 30 June 2007 and 4,200,000 are exercisable at $0.20 each on or before 31 May 2010.

(2) 62,500,000 Options (at maximum subscription) would be exercisable at $0.20 each on or before 30 June 2007.

(3) 16,500,000 Options exercisable at $0.20 each within 5 years of date of issue.

(4) 8,300,000 unlisted Options exercisable at $0.20 each no less than 24 months after expiration of any ASX escrow arrangement.

4.4 The Offer

Delete "75,000,000 Shares"and replace it with "47,500,000 Shares" to reflect the revised minimum raising of $9,500,000.

Please refer to page 9 of this Supplementary Prospectus for the details regarding applications for Shares and Options.

4.6 Minimum Subscription

Delete the figure "$15,000,000" (minimum raising) and replace it with "$9,500,000".

4.8 Arrangements relating to the Offer

Delete section 4.8 and replace it with the following:

The Offer is partially underwritten by Martin Place Securities Pty Limited. A summary of the underwriting agreement between the Company and Martin Place Securities Pty Limited is contained in Section 11.9.

11. ADDITIONAL INFORMATION

11.8 Directors' and Experts' Interests

In relation to the disclosure regarding Martin Place Securities Pty Limited, delete the words "lead manager and sponsoring broker" and replace with "underwriter" and delete the words "Section 11.8" and replace with "Section 11.9".

11.9 Material Contracts

Insert the following material contract summary:

Underwriting Agreement

The Company has entered into an underwriting agreement with Martin Place Securities Pty Limited (**Underwriter**) pursuant to which the Underwriter has agreed to partially underwrite the Offer to the minimum subscription of $9,500,000 (**Underwriting Agreement**).

The Underwriter (or its nominee(s)) will receive:

(a) an underwriting fee equal to 5% of the underwritten amount (i.e. $475,000);

(b) a management fee equal to 1.5% of the total funds raised by the Company pursuant to the Prospectus;

(c) a placing fee equal to 4% of the total funds raised through the issue of non underwritten Shares pursuant to the Prospectus; and

(d) 8,300,000 options with an exercise price of $0.20 and having an exercise period which commences on the day following the end of any escrow arrangement ASX may impose on such options and terminating on a date which is not less than 24 months after the commencement of that period.

The Company will also pay the Underwriter all direct costs and reasonable expenses associated with the underwriting.

The Underwriter may, by written notice to the Company and without cost or liability to the Underwriter, terminate or cancel the Underwriting Agreement and be relieved of all its obligations under the Underwriting Agreement if any of the following events occurs and, in the opinion of the Underwriter reached in good faith and acting reasonably, the event has or could have a materially adverse effect on the success of the issue pursuant to the Prospectus:

(a) any of the conditions set out in clause 3.1 of the Underwriting Agreement have not been fulfilled on or before the Closing Date;

(b) the All Ordinaries Index Number or the Dow Jones Industrial Average closes on three consecutive Business Days more than 10.0% below its level as at the close of business on the Business Day immediately preceding the date of the Underwriting Agreement;

(c) the Oil Price as set by the NYMEX as West Texas Intermediate Crude trades for more than three business days below US$50/bbl;

(d) a new circumstance has arisen since this Supplementary Prospectus was lodged that would in the reasonable opinion of the Underwriter have been required by sections 710 or 711 of the Corporations Act to be included in the Prospectus if it had arisen before the Prospectus was lodged;

(e) the Company makes default under or is in breach of any of its material obligations under the Underwriting Agreement and following consultation between the Company and the Underwriter, that failure is not remedied within 5 Business Days afterwards;

(f) any warranty or representation by the Company in the Underwriting Agreement ceases to be true in any material respect and, following consultation between the Company and the Underwriter, the matters rendering the warranty untrue are not remedied within 5 Business Days afterwards;

(g) any material adverse change occurs in the financial position of the Company;

(h) any director or Officer of the Company named in the Prospectus dies or is charged with or convicted of an indictable offence;

(i) any material statement in the Prospectus is found to be or becomes misleading or deceptive or there is found to be a material omission from the Prospectus of material required by sections 710 or 711 of the Corporations Act;

(j) the adoption or announcement by or on the authority of the government of the Commonwealth of Australia of:

   (i) any future change in fiscal or monetary or taxation policy which would materially and adversely affect companies generally or the Company in particular or investment in stocks and shares in Australia including but not limited to any change which is likely to materially and adversely affect interest rates not already announced or anticipated as at the date of the Underwriting Agreement; or

   (ii) any law or prospective law or other measure having the effect of restraining capital issues, corporate profits or foreign investment,

   and which, in either case, would materially and adversely affect the issue;

(j) any person who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;

(k) any information supplied at any time by the Company (or any person on its behalf) to the Underwriter in respect of any aspect of the issue is or becomes materially false or misleading;

(l) any of the results of investigations of the Company or of any subsidiary conducted pursuant to the Company's due diligence program and verification material is or becomes materially false or misleading;

(m) any material contravention by the Company or an Officer of any of them of any provision of the Corporations Act, or the Listing Rules or any requirement of ASX or the ASIC or any governmental agency;

(n) if the Company becomes subject to any form of external administration under Chapter 5 of the Corporations Act ;

(o) an inspector is appointed pursuant to the Corporations Act to investigate all or any part of the affairs of the Company;

(p) the Company fails to furnish a certificate in accordance with the requirements of the Underwriting Agreement; or

(q) there is an outbreak of hostilities (whether or not war has been declared) not presently existing or a major escalation in existing hostilities occurs involving any one or more of the Commonwealth of Australia, the United Kingdom, the United States of America, former Republic of the USSR, European Union, the Peoples Republic of China, The Republic of the Philippines, Taiwan, Japan or Indonesia;

The Company has provided standard warranties to the Underwriter and has indemnified the Underwriter and its officers, employees, agents and any sub-underwriter appointed by the Underwriter and its officers and employees (each an Indemnified Party) from and against all loss or damage, prosecutions, penalties, actions, suits, claims, demands, proceedings, whether civil or criminal, and all liabilities including the costs and expenses incidental thereto (which are reasonably incurred) in respect of or in connection with or arising out of, whether directly or indirectly, amongst other things, any breach of the Underwriting Agreement by the Company, the failure of the Company to lodge a supplementary prospectus in any circumstance where that becomes necessary, or any claim that an Indemnified Party has any liability under the law or otherwise in relation to the Prospectus or the issue of Shares under the Prospectus (except, for example, to the extent any claim, loss, liability, cost and expense or any prosecution, penalty, fine or proceeding arises out of any act or omission for which the Underwriter or any Indemnified Party is responsible or to the result of any fraud, recklessness, wilful misconduct or gross negligence of the Underwriter or any Indemnified Party.

Brokering Agreement

Delete the summary of the brokering agreement and the summary of the fees payable to Martin Place Securities Pty Limited.

11.14 Consents

In respect of the Underwriter's consent, delete the words "lead manager and sponsoring broker" and insert "underwriter".

Applications

A copy of this Supplementary Prospectus will be sent to all applicants who have subscribed for Shares and Options pursuant to the Prospectus to the date of this Supplementary Prospectus. Those applicants have the right for a period of one month from the date of this Supplementary Prospectus to withdraw their applications.

Investors who have not previously made an application.

All new applications for Shares and Options must be made on the application form attached to or accompanying this Supplementary Prospectus. The application form contains detailed instructions on how it is to be completed. Applications must NOT be made on the application form attached to or accompanying the Prospectus.

Subscribers who have already lodged an application form pursuant to the Prospectus and DO NOT want to withdraw their application.

Subscribers who have already lodged an application form pursuant to the Prospectus do not need to complete and lodge another application form. Subscriber may, however, lodge another application form if they wish to apply for more Shares and Options and should do so in accordance with the instructions set out above for new investors.

Subscribers who have already lodged an application form pursuant to the Prospectus and DO want to withdraw their application.

A subscriber who has already lodged an application form pursuant to the Prospectus and who wishes to withdraw their application must ensure that written notice of the withdrawal is received by the Company no later than one month after the date of this Supplementary Prospectus.

The notice of withdrawal must contain details that match those found on the application form.

All other details in relation to the terms of the Offer and other matters pursuant to the Prospectus remain unchanged.

Directors' responsibility statement and consent

This supplementary Prospectus is authorised by Central Petroleum Limited and is lodged with the ASIC pursuant to section 719 of the Corporations Act. The Directors have consented in writing to the lodgement in terms of section 720 of the Corporations Act.

John Heugh
Managing Director
Central Petroleum Limited

15 December 2005

APPLICATION FORM

SUPPLEMENTARY PROSPECTUS

central petroleum LIMITED

Central Petroleum Limited
ABN 72 083 254 308

Before completing this Application Form, you should read the Prospectus dated 12 September 2005, the Supplementary Prospectus dated 15 December 2005, and the instructions overleaf. No Shares or Options will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus. To meet the requirements of the Corporations Act, this Application Form must not be handed on Broker Reference – Stamp Only unless accompanied by the Prospectus and the Supplementary Prospectus.

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM.

Share Registrar Use Only

Broker Reference – Stamp Only

A I/We apply for ______ Shares at 20 cents per Share in Central Petroleum Limited or such lesser number of Shares which may be allocated to me/us by the Directors. Minimum Application of 10,000 Shares, and thereafter in multiples of 1,000.

Broker Code ______ Advisor Code ______

B I/We lodge full application monies of: ______ for the above Shares.

C **Full name (PLEASE PRINT)**

Title, Given Name & Surname or Company Name

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

D **Postal Address (PLEASE PRINT)**

Street Number | Street

Suburb/Town | State | Post Code

E Contact Name

Telephone number - Business Hours ( )

Telephone number - After Hours ( )

F **CHESS HIN** | **Email Address**

Register

I/We acknowledge that by using this application form that my/our securities will be held on the Australian Register.

G **Tax File Number or Exemption** | Applicant 2 | Applicant 3

H **Cheque Details**

Drawer | Bank | Branch | BSB | Amount of Cheque

Declaration and Statements:

By lodging this Application Form:

I/We declare that all details and statements made by me/us are complete and accurate;

I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company;

I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and the Supplementary Prospectus free of charge if I/we request so during the currency of the Prospectus;

I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and

I/We have received personally a copy of the Prospectus and the Supplementary Prospectus accompanied by or attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Shares.

I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in Central Petroleum Limited and that no notice of acceptance of the application will be provided.

NO SIGNATURE IS REQUIRED to meet the requirements of the Corporations Act, this form must not be handed to any person unless it is ATTACHED TO or accompanied by the Prospectus dated 12 September 2005 and the SUPPLEMENTARY PROSPECTUS dated 13 December 2005. (See application instructions below)

This Application Form relates to the Offer of 125,000,000 Shares and 62,500,000 free attaching Options in Central Petroleum Limited pursuant to the Prospectus dated 12 September 2005 (as amended by the Supplementary Prospectus dated 15 December 2005).

Application Forms

Applications must be made on the application form attached to this Supplementary Prospectus. Please complete all parts of the application form using BLOCK LETTERS.

Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESS participants should complete their name and address in the same format as they are presently registered in the CHESS system.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicant(s) pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

Enter the total amount of application money payable. No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application. Enter the postal address for all communications from the Company. Only one address can be recorded.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is an irregularity in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final.

Payment

Applications for Shares must be accompanied by the application money of 20 cents per Share (in Australian currency). Cheques should be made payable to "Central Petroleum Limited Share Offer Account" and crossed "Not Negotiable".

Lodging of Applications

Completed Application Forms together with cheques must be posted or delivered to:

Computershare Investor Services Pty Ltd
Level 2
Reserve Bank Building
45 St George's Terrace
Perth WA 6000
Telephone: (08) 9323 2000
Investor services: 1300 557 010
Facsimile: (08) 9323 2033
Website: www.computershare.com

Applications must be received by no later than 5.00pm WST on 31 January 2006.

Broker Sponsored Applicants

The Company is an Issuer Sponsored participant in the ASX CHESS System. This enables a holder to receive a statement of holding rather than a certificate. If you are already a Broker Sponsored participant in this system, you may complete this section with your CHESS HIN number or forward a signed Application Form to your sponsoring broker for completion prior to lodgement. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

Tax File Numbers

The collection of tax file number ("TFN") information is authorised and the tax laws and the Privacy Act strictly regulate its use and disclosure. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation office.

Correct Form Registrable Title

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Central Petroleum Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

Type of Investor	Correct Form of Registrable Title	Incorrect form of Registrable Title
Individual Use given names, not initials	John Alfred Lee	JA Lee
Company Use Company title, not abbreviations	XYZ Pty Ltd	XYZ P/L XYZ Co
Trusts Use trustee(s) personal name(s), Do not use the name of the trust	Sue Lee <Sue Lee Family A/C>	Sue Lee Family Trust
Deceased Estates Use executor(s) personal name(s)	Jane Lee <Est John Lee A/C>	Estate of late John Lee
Partnerships Use partners' personal names, do not use the name of the partnership	John Lee and Michael Lee <John Lee and Son A/C>	John Lee and Son
Clubs/Incorporated Bodies/Business Names Use office bearer(s) personal name(s), Do not use the names of the clubs etc.	Michael Lee <XYZ Cricket Association A/C>	XYZ Cricket Association
Superannuation Funds Use of name of trustee of fund, do not use the name of the fund.	Jane Lee Pty Ltd <Super Fund A/C>	Jane Lee Pty Ltd Superannuation Fund

APPLICATION FORM

SUPPLEMENTARY PROSPECTUS

Central Petroleum Limited
ABN 72 083 254 308

Before completing this Application Form, you should read the Prospectus dated 12 September 2005, the Supplementary Prospectus dated 15 December 2005, and the instructions overleaf. No Shares or Options will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus. To meet the requirements of the Corporations Act, this Application Form must not be handed on Broker Reference – Stamp Only unless accompanied by the Prospectus and the Supplementary Prospectus.

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM.

Share Registrar Use Only

Broker Reference – Stamp Only

A I/We apply for ______ Shares at 20 cents per Share in Central Petroleum Limited or such lesser number of Shares which may be allocated to me/us by the Directors. Minimum Application of 10,000 Shares, and thereafter in multiples of 1,000.

Broker Code

Advisor Code

B I/We lodge full application monies of: ______ for the above Shares.

C **Full name (PLEASE PRINT)**

Title, Given Name & Surname or Company Name

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

D **Postal Address (PLEASE PRINT)**

Street Number

Street

Suburb/Town

State

Post Code

E Contact Name

Telephone number - Business Hours

( )

Telephone number - After Hours

( )

F **CHESS HIN**

Email Address

G **Register**

I/We acknowledge that by using this application form that my/our securities will be held on the Australian Register.

Tax File Number or Exemption

Applicant 2

Applicant 3

H **Cheque Details**

Drawer

Bank

Branch

BSB

Amount of Cheque

Declaration and Statements:

By lodging this Application Form:

I/We declare that all details and statements made by me/us are complete and accurate;

I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company;

I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and the Supplementary Prospectus free of charge if I/we request so during the currency of the Prospectus;

I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and

I/We have received personally a copy of the Prospectus and the Supplementary Prospectus accompanied by or attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Shares.

I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in Central Petroleum Limited and that no notice of acceptance of the application will be provided.

NO SIGNATURE IS REQUIRED to meet the requirements of the Corporations Act, this form must not be handed to any person unless it is ATTACHED TO or accompanied by the Prospectus dated 12 September 2005 and the SUPPLEMENTARY PROSPECTUS dated 13 December 2005. (See application instructions below)

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Insert the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicant(s) pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

Enter the total amount of application money payable. No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application. Enter the postal address for all communications from the Company. Only one address can be recorded.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is an irregularity in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final.

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Lodging of Applications

Completed Application Forms together with cheques must be posted or delivered to:
Computershare Investor Services Pty Ltd
Level 2
Reserve Bank Building
45 St George's Terrace
Perth WA 6000
Telephone: (08) 9323 2000
Investor services: 1300 557 010
Facsimile: (08) 9323 2033
Website: www.computershare.com

Applications must be received by no later than 5.00pm WST on 31 January 2006.

Broker Sponsored Applicants

The Company is an Issuer Sponsored participant in the ASX CHESS System. This enables a holder to receive a statement of holding rather than a certificate. If you are already a Broker Sponsored participant in this system, you may complete this section with your CHESS HIN number or forward a signed Application Form to your sponsoring broker for completion prior to lodgement. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

Tax File Numbers

The collection of tax file number ("TFN") information is authorised and the tax laws and the Privacy Act strictly regulate its use and disclosure. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation office.

Correct Form Registrable Title

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Central Petroleum Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

Type of Investor	Correct Form of Registrable Title	Incorrect form of Registrable Title
Individual Use given names, not initials	John Alfred Lee	JA Lee
Company Use Company title, not abbreviations	XYZ Pty Ltd	XYZ P/L XYZ Co
Trusts Use trustee(s) personal name(s), Do not use the name of the trust	Sue Lee <Sue Lee Family A/C>	Sue Lee Family Trust
Deceased Estates Use executor(s) personal name(s)	Jane Lee <Est John Lee A/C>	Estate of late John Lee
Partnerships Use partners' personal names, do not use the name of the partnership	John Lee and Michael Lee <John Lee and Son A/C>	John Lee and Son
Clubs/Incorporated Bodies/Business Names Use office bearer(s) personal name(s), Do not use the names of the clubs etc.	Michael Lee <XYZ Cricket Association A/C>	XYZ Cricket Association
Superannuation Funds Use of name of trustee of fund, do not use the name of the fund.	Jane Lee Pty Ltd <Super Fund A/C>	Jane Lee Pty Ltd Superannuation Fund