

ASX ANNOUNCEMENT RELEASE DATE: 160507

TO: Manager, Company Announcements Australian Stock Exchange Limited

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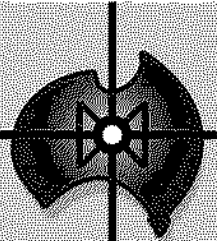
PROGRESS NOTES

- Central currently has 484 line km of seismic acquired during the recent campaign over the Ooraminna, Mt Kitty and Waterhouse Prospects in the Amadeus Basin being processed by Just Geo in the United States. No prospect seismic has completed the processing as yet but this is anticipated shortly. The wells to be drilled subject to final review of the new seismic data are targeting prospective resources of 105 BCF Helium and 3.4 TCFG with possible condensate and oil.
- Central is in discussion with several potential farmin partners over both its Amadeus Basin permits and Pedirka Basin areas; no Memorandum of Understanding or formal agreement has yet been finalised.
- Central has several capital raising options under active consideration; no agreement has been finalised.
- Subject to the potential development of capital raising and/or farmout agreements, the availability of drilling rigs and in the case of Blamore, resolution of the road access issue with the Central Land Council, Central has conditional plans to drill Blamore, Ooraminna and Mt Kitty during the third quarter financial year 2007. No tenders have been let or called for for this potential programme as yet. The wells would be targeting P10 Prospective Resources of 94 MMbbls oil and 2.4 TCFG with potential condensate and oil.
- Central is currently finalising plans for additional seismic in EPs 82 (Magee Prospect), 93 (Guinevere, Vivienne Prospects), 112 (regional programme) prospects), 118 (regional programme) and 115 (Johnstone and other Prospects) which it hopes to acquire during 2007 dependent on additional capital raising, and/or farmout activity and the availability of seismic crew and equipment.
- Ministerial intervention has been sought in an attempt to facilitate road access to EP 93 for the Blamore and other Prospects inclusive of Avalon, Guinevere and Vivienne which are all oil prospects. No access problems are anticipated with the Ooraminna, Waterhouse and Mt Kitty Prospects.

Sincerely,



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