Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity CENTRAL PETROLEUM LIMITED	
ABN 72 083 254 308	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Phillip HEUGH
Date of last notice	3 January 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	-
Date of change	3 January 2008
No. of securities held prior to change	5,100,001 ordinary fully paid shares (subject to escrow until 6 March 2008). 165,000 ordinary fully paid shares 2,500,000 options over ordinary fully paid shares exercisable by payment of 20 cents each at any time up to 31 May 2010 (subject to escrow until 6 March 2008). 2,369,250 options over ordinary fully paid shares exercisable by payment of 25 cents each at any time up to 30 June 2010. 5,000,000 options over ordinary fully paid shares exercisable by payment of 28c/33c/37c/43c/50c each at any time up to 3 January 2012.

+ See chapter 19 for defined terms.

Class	Listed Options over ordinary fully paid shares exercisable by payment of 25 cents each at any time up to 30 June 2010.
Number acquired	30,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	7 cents
No. of securities held after change	5,100,001 ordinary fully paid shares (subject to escrow until 6 March 2008). 165,000 ordinary fully paid shares 2,500,000 options over ordinary fully paid shares exercisable by payment of 20 cents each at any time up to 31 May 2010 (subject to escrow until 6 March 2008). 2,399,250 options over ordinary fully paid shares exercisable by payment of 25 cents each at any time up to 30 June 2010. 5,000,000 options over ordinary fully paid shares exercisable by payment of 28c/33c/37c/43c/50c each at any time up to 3 January 2012.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

+ See chapter 19 for defined terms.

Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.