ASX ANNOUNCEMENT **ASX CODE: CTP**

14 February 2011

TO: The Manager, Company Announcements ASX Limited

CONTACT: John Heugh +61 8 9474 1444

NAPE FARMOUT PRESENTATION

Central Petroleum Limited (ASX:**CTP**) ("**Central**") has pleasure in announcing that it will attend the North American Prospect Expo (NAPE) being held in Houston, Texas. Central plans on presenting on 16 February 2011 to the International Forum and will host a display booth at the main event on 17 and 18 February 2011.

Managing Director John Heugh will give the presentation attached to this announcement to the forum and *inter alia* anticipates having a number of one-on-one meetings with major players in US unconventional resources on the fundamental attractiveness and prospectivity of Central's vast unconventional (shale oil, shale gas and tight gas sand) acreage.

The Company remains committed to value adding dealings in its acreage to assist in exploration and potential development and to reduce the amount of equity capital that may need to be raised.

Central retains an undivided 100% net interest in the unconventional prospective acreage it operates with the exception of various royalties including State royalties payable on production.

The prospective recoverable resources of Central's holdings in the Amadeus Basin have been independently assessed at over 1 billion barrels of oil and 25 TCFG at "mean" level in the unconventional category (shale gas, shale oil and tight gas sands).

A similar study is under way of Central's acreage in the Southern Georgina Basin (ATPs 909,911 and 912 anticipated to be granted within 6 months) where the companies Baraka Petroleum and Petrofrontier have recently announced a drilling programme to test unconventional resources in ground partially contiguous with Central's acreage. Independent group, Ryder Scott have assessed the "high" prospective recoverable resources in EPs 103,104, 127 and 128 at approximately 27 billion barrels.

John Heugh

Managing Director
Central Petroleum Limited

central
PETROLEUM LIMITED
ABN 72 083 254 308

Phone: 08 9474 1444
Fax: 08 9474 1555

Street Address:
Suite 3, Level 4
Southshore Centre
85 South Perth Esplanade
South Perth
Western Australia 6151

Postal Address:
PO Box 197
South Perth
Western Australia 6951

info@centralpetroleum.com.au

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 GEOTHERMAL PTY LTD ABN 86 128 245 885

central PETROLEUM SERVICES PTY LTD ABN 57 140 628 155

For further information contact:

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

NOTICE: The participating interests of the relevant parties in the respective permits and permit applications which may be applicable to this announcement are:

- *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-115, EP-118, EPA-111 and EPA-120 - Central subsidiary Frontier Oil & Gas Pty Ltd 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%.*

central petroleum Limited

NAPE FEBRUARY 2011

Central Australia – “sleeping giant”

John Heugh Managing Director +61 8 9474 1444

johnheugh@centralpetroleum.com.au

Stockbrokers and Corporate Advisors- Patersons Australia

Stephen Tomsic +61 8 9263 1111

DISCLAIMER

This presentation is not intended for prospective investors and does not purport to provide all of the information an interested party may require in order to investigate the affairs of Central Petroleum. This presentation does not attempt to produce profit forecasts for Central Petroleum and should not be relied upon as a forecast or as a basis for investment into Central Petroleum. It presents details of scoping studies and does not present and should not be construed to present financial forecasts for potential shareholders or investors. The authors are competent persons with appropriate qualifications and relevant experience and the assumptions used and the conclusions reached in this report are considered by them to be based on reasonable grounds and appropriate for the scope of the assignment. The conclusions reached in this report are based on market conditions at the time or writing and as such may not be relied upon as a guide to future developments. Central Petroleum does not own nor control any drilled gas resources other than undiscovered oil or gas in place and/or prospective resources in central Australia.

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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 Central Petroleum in this presentation 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 presentation or report have not been necessarily been approved by relevant Joint Venture partners and accordingly constitute a proposal only unless and until approved.

The views and opinions expressed in this presentation, the resources, UGIIP and UOIIP figures, unless otherwise qualified do not necessarily reflect the views of existing joint venture partners.

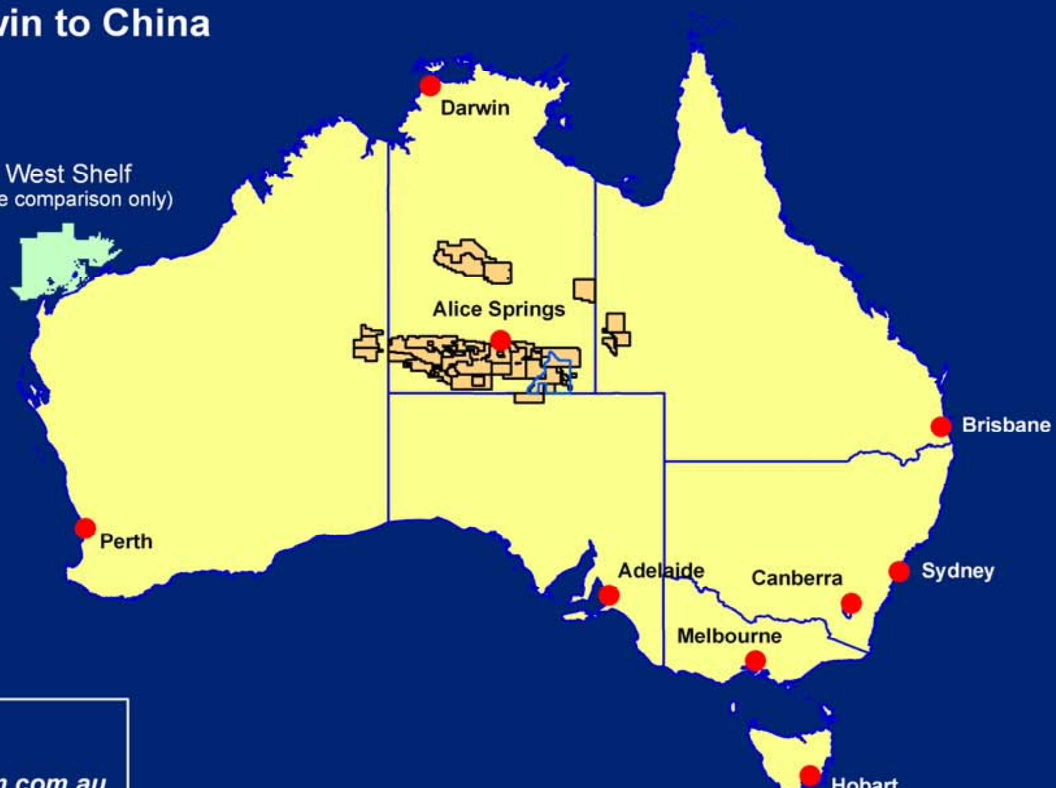
Competent Persons Statement - Al Maynard & Associates - Information in this presentation or attached report or notification which may relate to Exploration Results of coal tonnages in the Pedirka Basin is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") and a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and an independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in this Report or presentation of the matters based on his information in the form and context in which it appears.

central petroleum LTD

ABN 72 083 254 308

Developing Australia's Energy Centre

- One of the biggest underexplored holdings under single operatorship in the world - 270,000km^2
- Highly prospective for oil, gas, condensate and helium
- JORC "Exploration Target" c.300 billion tonnes coal
- Unconventional mean prospective recoverable over 1 Bn bbls, 26 TCFG
- 10 Bn bbls UOIIP, 100 TCFG UGIIP in a mix of conventional and unconventional plays
- 7 days sail Port Darwin to China



John Heugh Managing Director
Phone : +61 8 9474 1444
Email : johnheugh@centralpetroleum.com.au
Website : http://www.centralpetroleum.com.au

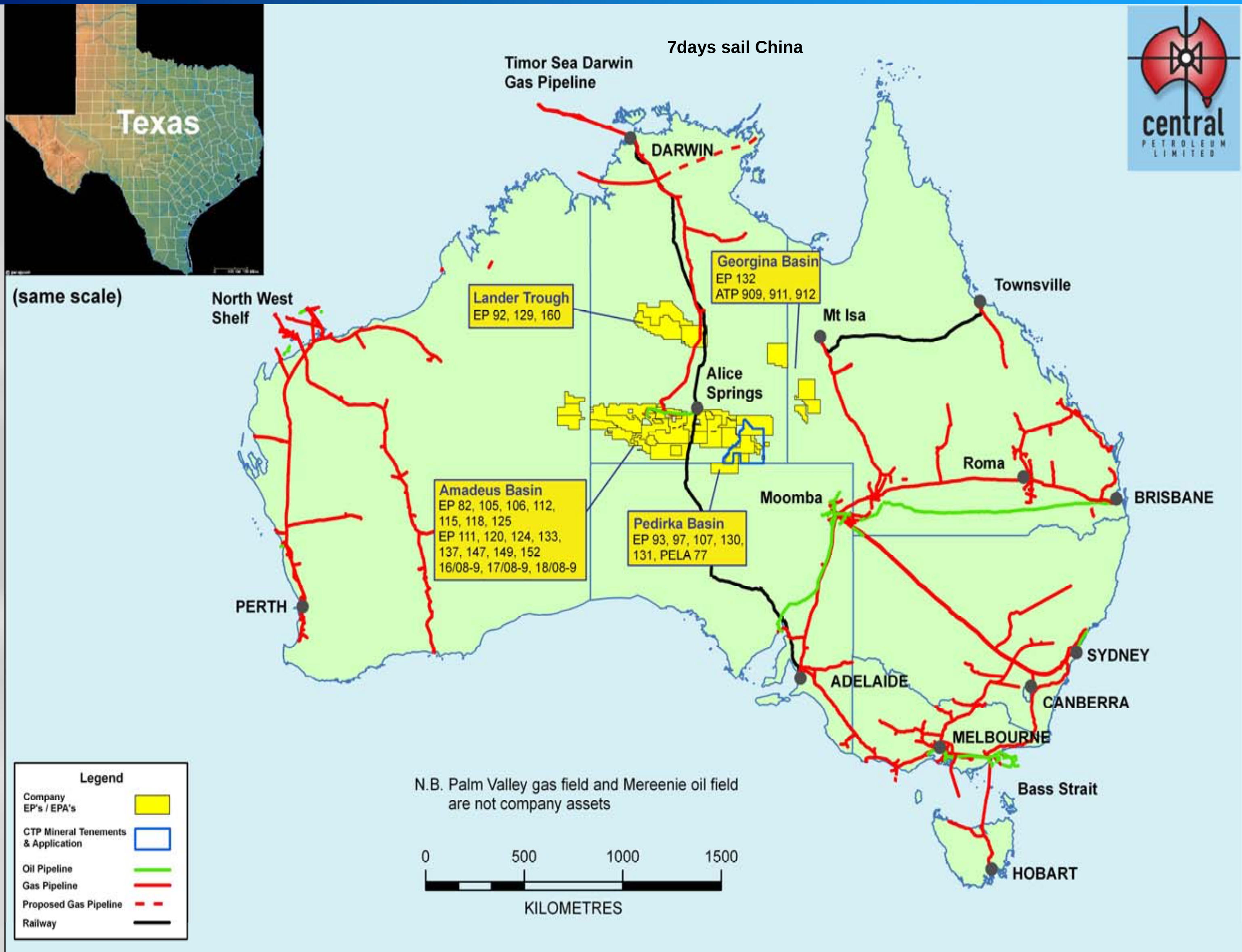
* Coal tonnages viable "Exploration Target"-AusIMM – the potential quantity and grade of the coal is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource"

Overview

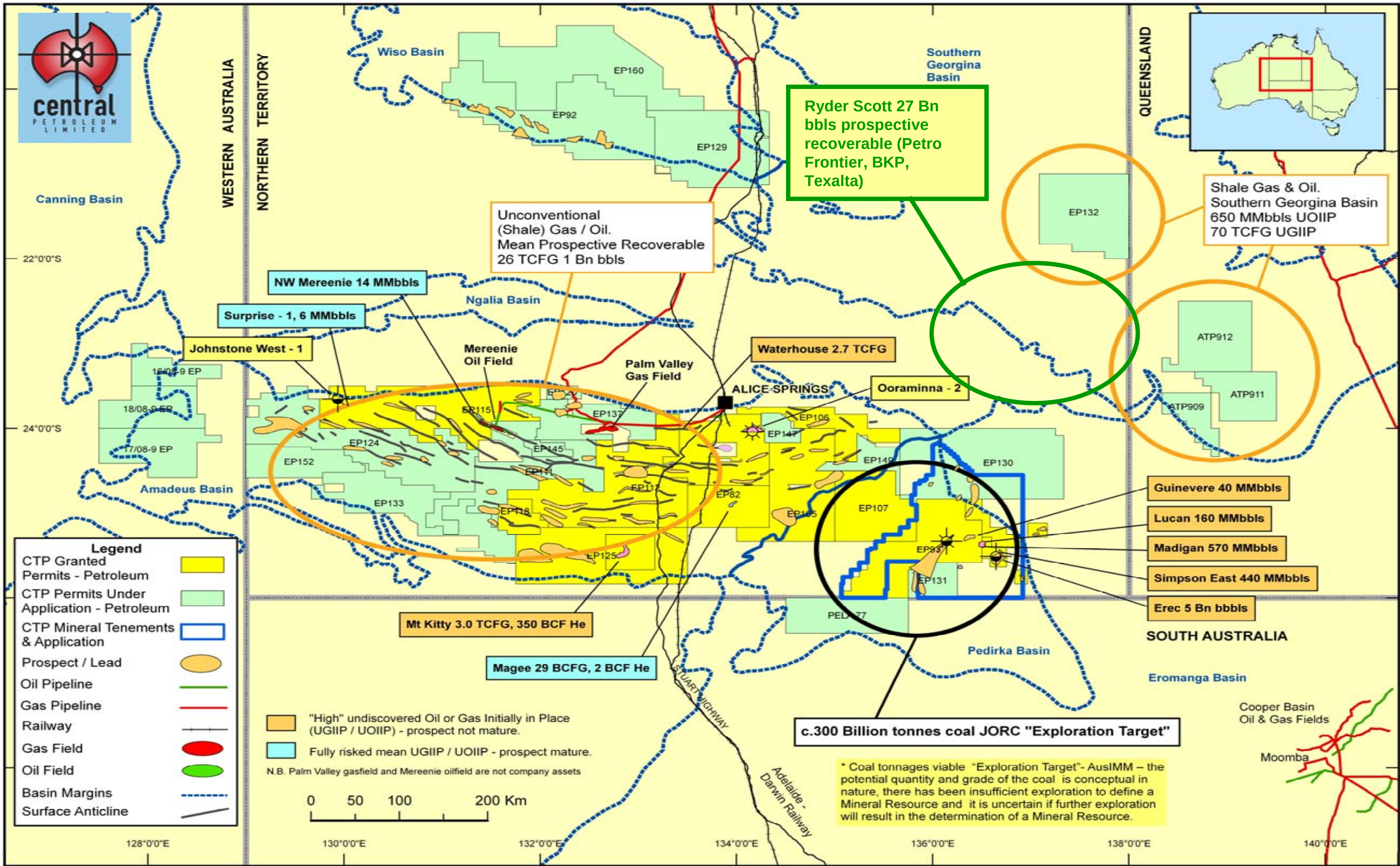
- Over 270,000 km^2: 250,000 km^2 (Petroleum Act), 20,000 km^2 (Mining Act), most 100% CTP.
- Unconventional shale oil/gas, tight gas sands c.30,000 km^2 (7 million acres)
- Stable political and fiscal regime, go ahead Northern Territory government-1 person/6km^2 !
- Initial focus on oil (cash flow) but exploring for oil, gas, condensate, Helium, coal, conventional and unconventional gas and oil, development options in coal export, CTL, UCG, oil, GTL, LNG.
- Oil potential UOIIP "high" 10 Bn bbls+ Gas potential UGIIP 100 TCFG+ , helium potential UGIIP 200 BCFG+ Coal potential JORC "Exploration Target" 300 Bn tonnes+
- CTP is a highly liquid stock with c. 8,500 shareholders
- Average weekly 35 million weekly share turnover 52 week period
- Impressive coal intersections Pedirka Basin (Permian)
- Most permits and applications CTP 100% net – room for potential major joint ventures
- Seeking major players for whole of basin JVs/farmins, offtake agreements and major petrochemical plant JVs - CTL, GTL

** Coal tonnages viable "Exploration Target" - AusIMM – the potential quantity and grade of the coal is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a JORC Mineral Resource*

Infrastructure and scale

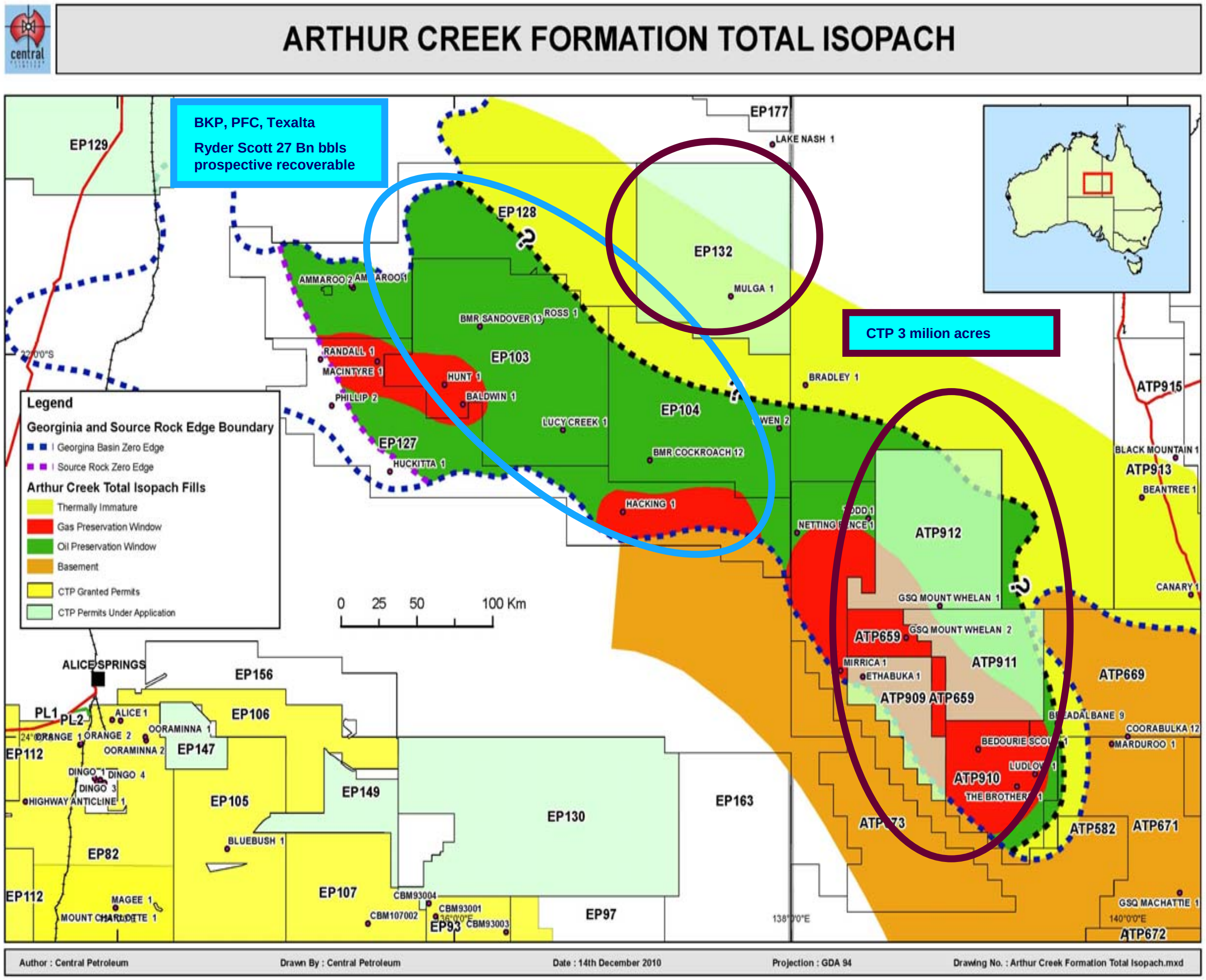


Prospectivity-schematic



Arthur Creek Shale Sth Georgina Unconventional-in house

UGIIP 80 TCFG UOIIP 650 MMbbls (Independent review under way)



- BKP, Texalta, PFC : 27 Bn bbls prospective recoverable
- Arthur Creek Shale up to 300m thick
- TOCs up to > 10%
- Up to 13,000 ft deep
- Black shales, dolomitic, tight sands, siltstones
- Central Petroleum UGIIP 80 TCFG UOIIP 650 MMbbls- (inhouse but independent review under way)
- Central 100% net interest

Amadeus Basin Unconventional Probabilistic Prospective Recoverable Resources (Independent)

Assessment Unit	P90 “Low”	Mean	P10 “high”	Resource
Stairway Sandstone Continuous Gas AU (3,440 km^2- 0.85 million acres)	1.1	5.1	10.5	TCFG
Horn Valley Siltstone Continuous Gas AU (7,395 km^2-1.83 million acres)	2.6	11.3	23.8	TCFG
Pacoota Sandstone Continuous Gas AU (3,440 km^2-0.85 million acres)	2.4	9.8	19.7	TCFG
Total Gas all gas Aus (14,275 km^2-3.53 million acres)	6.1	26.2	54.0	TCFG
Horn Valley Continuous Oil AU (5,436km^2-1.34 million acres)	0.214	1.061	2.3	Billions of BBLS

Shale Gas/Oil Summary Parameters 2 Formations 2 Basins

Shale Properties	Horn Valley Siltstone Amadeus Basin (Ordovician- calc/dol)	Arthur Creek Formation Sthn Georgina Basin (Cambrian-calc/dol)
Thickness Range (gross)	30-120 m	100-300 m
Net shale/ Gross Thickness	0.1 – 0.3	0.1- 0.3
Total Organic Carbon	1 – 9 % TOC	1.7 - > 10 % TOC
Gamma Range	> 200 api	40 - 160 api
Gamma Mean	210 api	90 api
Resistivity Range	10-100 ohmm +	100 – 2000 ohmm
Pressure	Up to 8,000 psi	Up to 6,000 psi
Depth	Up to 19,000 ft	Up to 13,000 ft
Mean Resistivity	10-100 ohmm (pyrite but GR/sonic x-over)	500 ohmm
Shale Density	2.66	2.68
Adsorbed Scf / ton Range	20-140	20-140
Permeability	< 0.1 md – >10 mD	Up to 12-94 md in fine silts/sst
Porosity	Up to 6%	Up to 10-15% in fine silts/sst
Resources/UGIIP/UOIIP	“Mean” prospective recoverable 1 Bn bbls, 26 TCFG with Lower Stairway and Pacoota-Independent	650 MMbbls UGIIP, 80 TCFG UOIIP Under review by independent- borders Petrofrontier/BKP et al

Some conventional targets

Gas Volumetrics Bcf

	UGIIP	COS %	Mean	Risked Mean	Permit
Waterhouse	2700				EP-82
Magee Arumbera	171	29	61	18	EP-82
Magee Heavitree	102	26	42	11	EP-82
Mt Kitty	3000				EP-125

Oil Volumetrics MMBBls

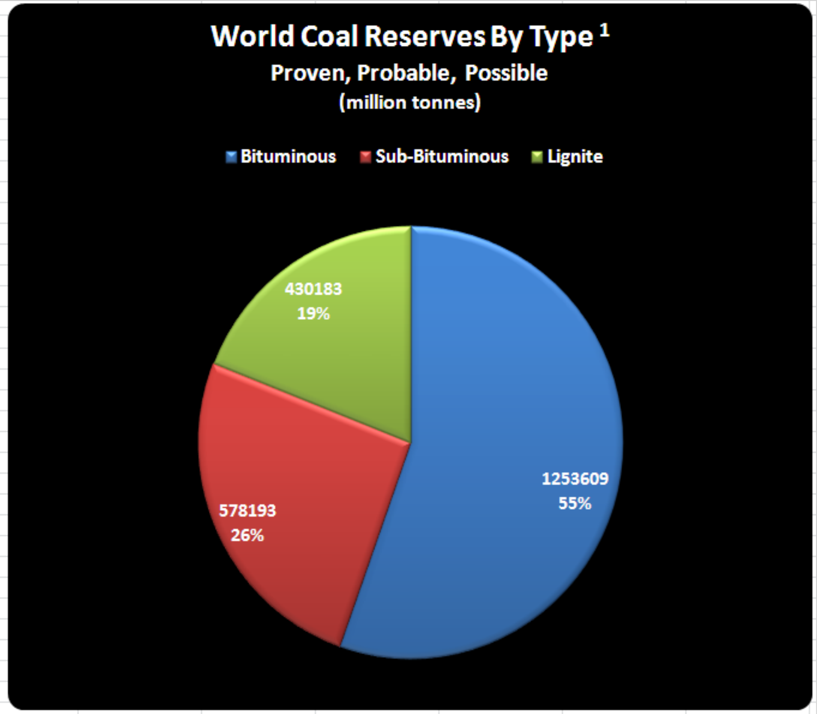
	UOIIP	COS %	Mean	Risked Mean	Permit
Surprise	49.6	33	19	6	EP-115
NW Mer. Sub	103	26	55	14	EP-115
Guinevere	41.5				EP-93
Madigan	574				EP-97
Simpson East	444				EP-97
Erec	5000				EP-97
Lucan	160				EP-97

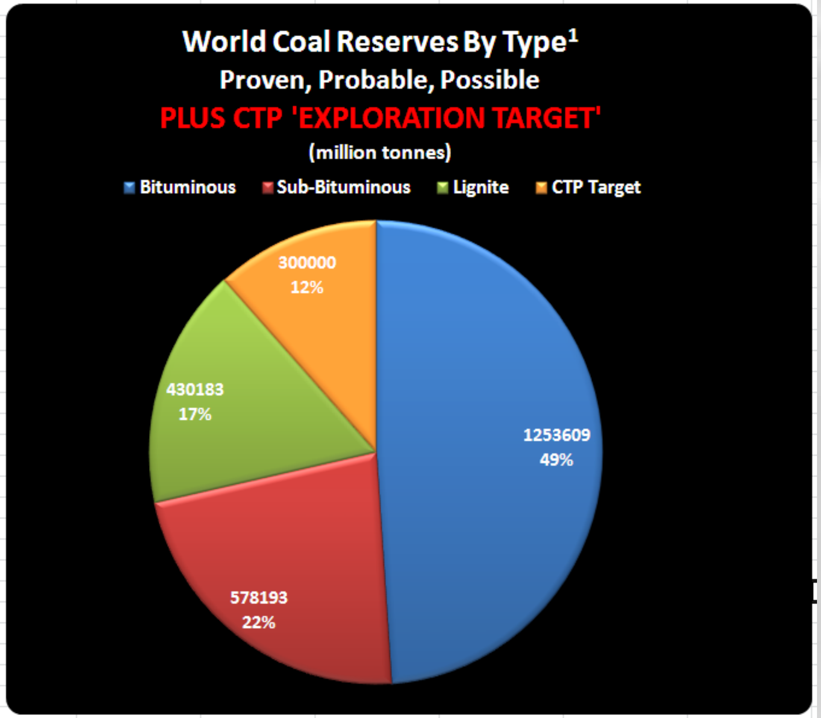
Prospects Mature UOIIP/UGIIP fully risked mean
Strong Lead UGIIP/UOIIP high undiscovered oil or gas in place
Weak Lead UGIIP/UOIIP high undiscovered oil or gas in place

Oct-10

CTP Permian Coal JORC "Exploration Target"

> 300 Bn tonnes





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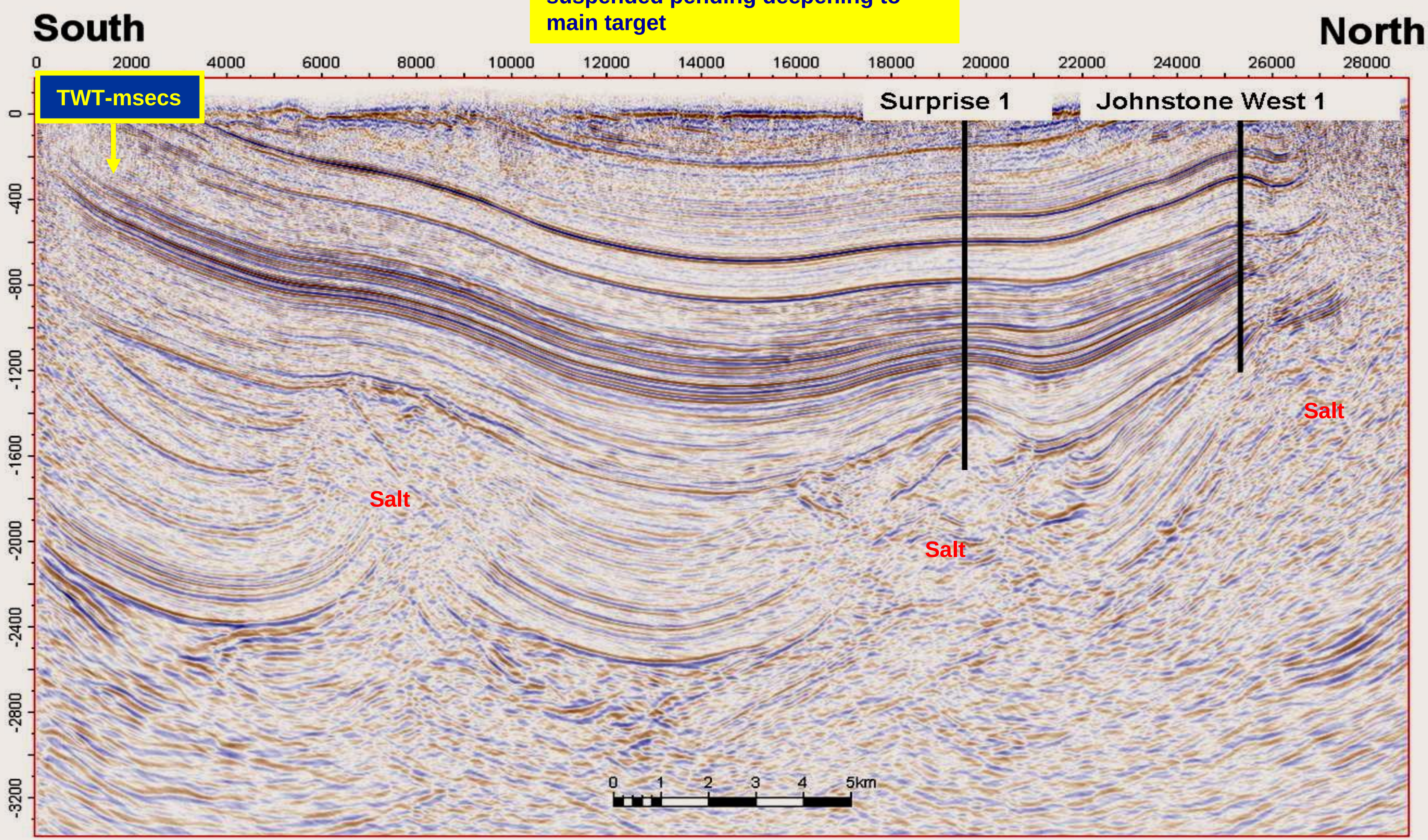
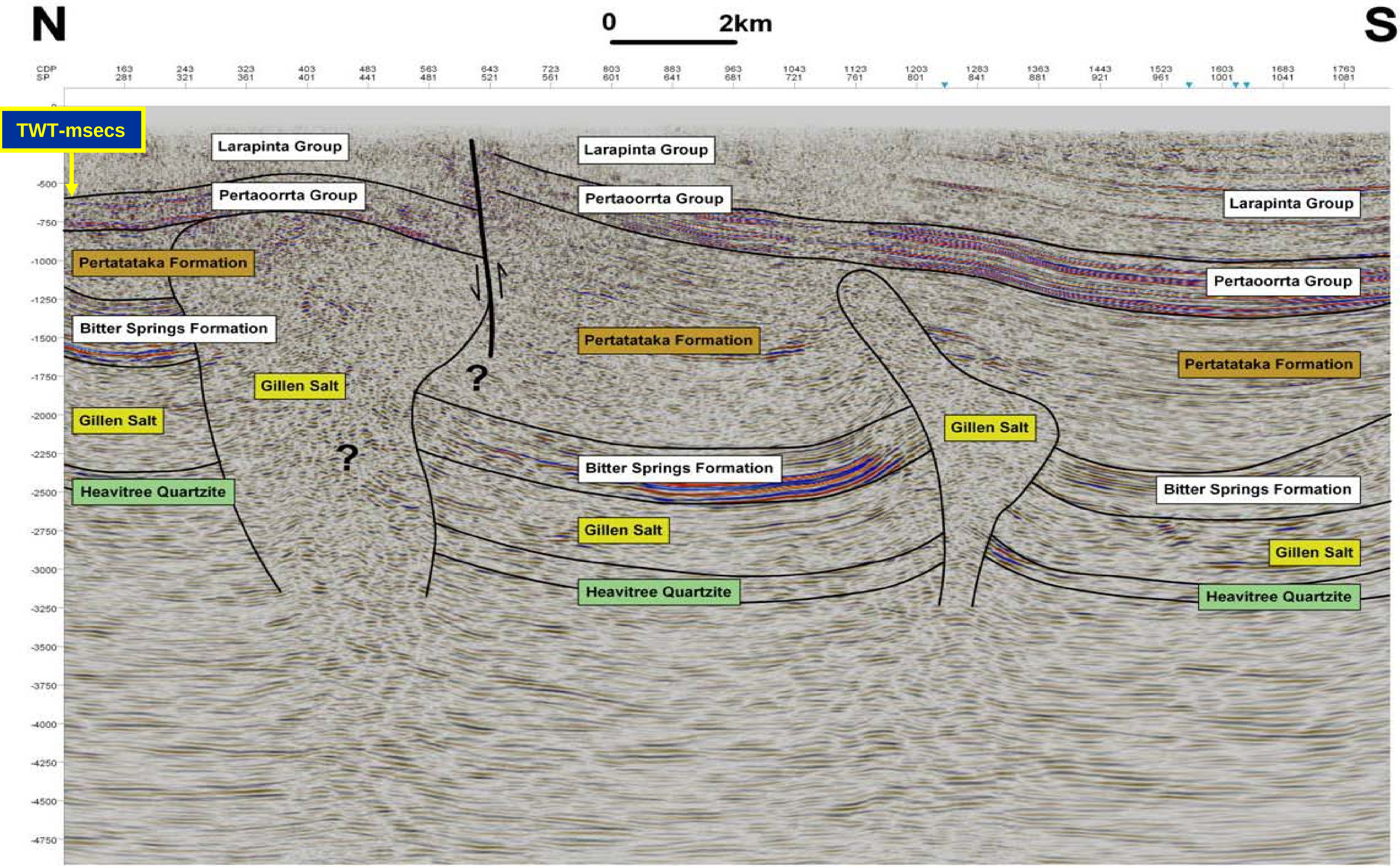
Surprise and JW-1 Oil – Western Amadeus

S-1 Flow potential 500-1,000 BOPD, suspended pending deepening to main target

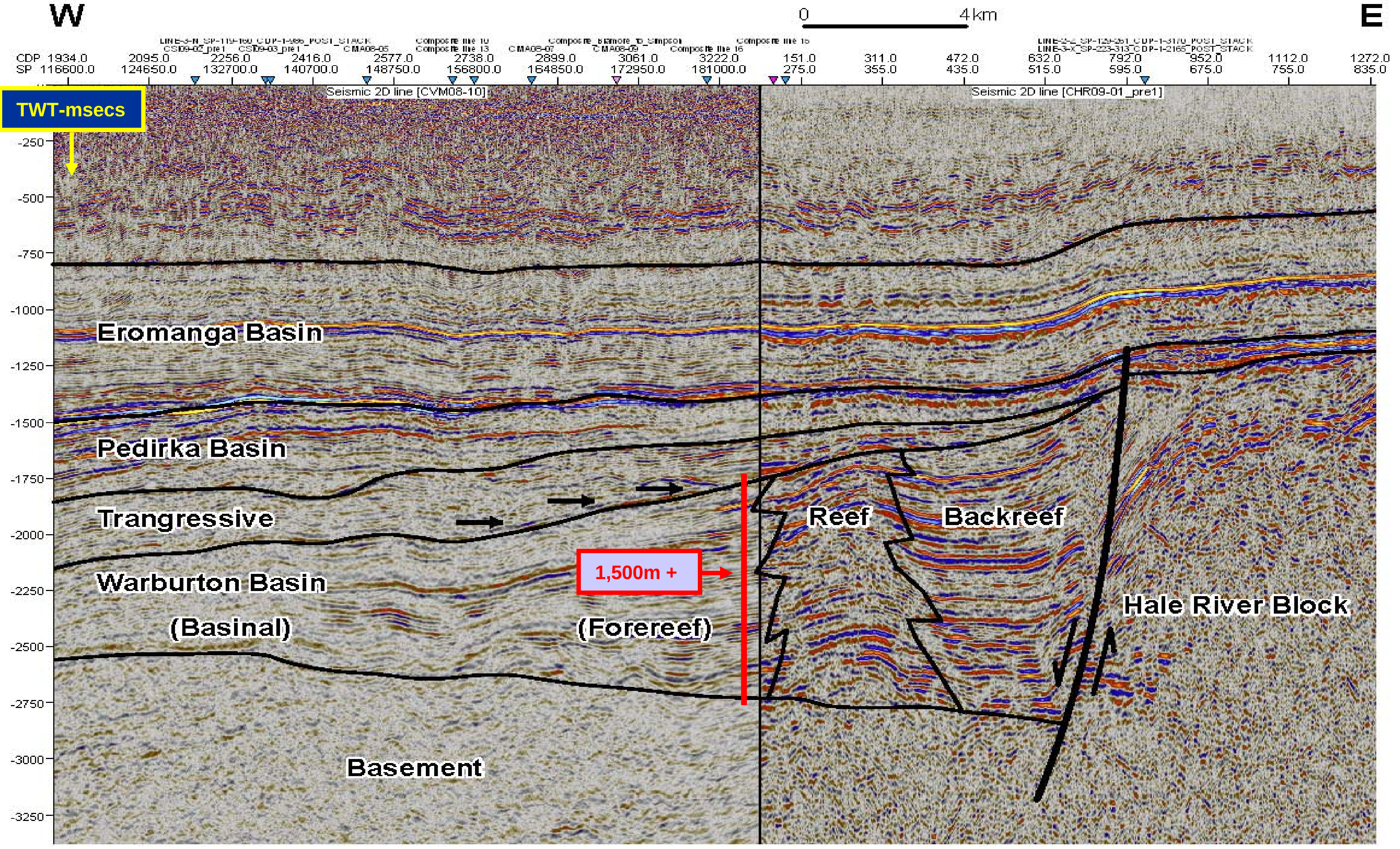


Salt Structures Amadeus-Gas/Condensate/Helium, oil potential



Interpreted Devonian Reefal Complex

Oil - Pedirka Basin



Joint Ventures/Farmins/Investment Opportunities

- Focus on large well established well funded partners with appetite for “whole of basin” frontier E and P in stable US ally country-two World Wars, Korea, Vietnam, Afghanistan
- Negotiated equity CTP to stabilise share register
- Negotiated minority initial equity unconventional &/or coal
- Joint Ventures from exploration through to project finance on unconventional &/or coal
- Farmins on 2:1 promote broadacre conventional

Booth 508 main pavillion NAPE

John Heugh Managing Director +61 427 107 690

johnheugh@centralpetroleum.com.au

Stephen Tomsic Corporate Advisor +61 404 802 805

stomsic@psl.com.au

Central Petroleum Limited
Booth 508 NAPE 2011

Developing Australia's ENERGY centre

John Heugh Managing Director +61 427 107 690
johnheugh@centralpetroleum.com.au
Stephen Tomsic Corporate Advisor +61 404 802 805
stomsic@psl.com.au