



CENTRAL PETROLEUM LTD.

CBM 93-01 DAILY GEOLOGY REPORT.

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------|--------------------------------------------------------|
| WELL: CBM 93-01 | REPORT No: 16 | DAYS FROM SPUD: 16 | DATE: 13th September 2008 |
| EP 93 | | LAST DEPTH: 810.8m | MIDNIGHT DEPTH: 852m PROGRESS: 41.2 m |
| Exploration Well – Coal Bed Methane | | KB ELEVATION: 173.3m | PTD: 1225.3m RIG: Hunt Rig 2 |
| Loc. E 135.890137 S 24.939138 MGA 94 Zone 53 | | GROUND LEVEL: 169m | LAST SURVEY: 701m 5 degrees |
| NEARBY WELLS: Blamore-1, Colson-1, McDills-1 | | | GEOLOGIST: M Harrison |
| PREVIOUS OPERATIONS (24 hrs): Complete DST #1 798.2 -810.85m. RIH drill to 838m. Core thick coal. Core #14, 838-842m, recovered 3m; Core 15, 842 -844m, recovered 0.8m; Core 16, 844 – 847m, recovered 3.06m; Core#17, 847 to 849.7m, recovered 1.03m; Core#18, 849.7 – 852.1m, recovered 2.1m. All cores recovered by wireline. | | | |
| 06:00 OPERATIONS: Cut Core#19, 852.1 to 855.1m recovered 2.83m. Drill ahead from 855.1m to 888m. | | | |
| HYDROCARBON SUMMARY: Disappointing results were obtained from desorption tests on cores cut between 838 to 855.1m. Gas readings during the drilling of Coals remain low. | | | |

| Formation Tops CBM 93-01 | Prognosed Depths | | Wellsite Depths | | Difference High / Low To Prog |
|-----------------------------|------------------|-------|-----------------|-------|-------------------------------------|
| | (mKB) | (mSS) | (mKB) | (mSS) | |
| Surficial & Namba Fm | | | 4.3 (GL) | | |
| Eyre Fm | | | absent | | |
| Winton Fm | | | 46.3m | | |
| Oodnadatta Fm | | | 285m | | |
| Toolebuc Fm | | | absent | | |
| Bulldog Shale | 427.3 | | 405m | | +22.3 |
| Cadna-owie Fm | 568.3 | | 502m | | +66.3 |
| Murta Fm | | | | | |
| Algebuckina Sandstone | | | 531m* | | |
| Poolowanna Formation | | | | | |
| Peera Peera Formation | | | | | |
| Walkandi Formation | | | | | |
| Purni Formation | 704.3 | | 696m | | +8.3 |
| | | | | | |
| Tirrawarra Sandstone | | | | | |
| Crown Point Formation | 1150.3 | | | | |
| Warburton Basin (?) | 1195.3 | | | | |
| TD | 1225.3 | | | | |

(1) / (2) = Primary / Secondary oil objectives. *Revised 3rd September 2008



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| Interval (m) | Lithology Description | Gas (units) Peak/Background Composition % C1:C2:C3:C4:C5 |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 810.8 -836m | Sandstone, white grey, loose, fine to medium, moderate sorting, subangular to angular, trace white mica, quartz generally clear, white in part, occasional green tinge, white clay matrix likely as is common in unwashed samples on shaker screen, Fluorescence, gold pipe dope; amber fragments with blue white fluorescence no cut fluorescence. | GAS: Min: 0.0129% Max: 0.0523% Ave: 0.0321% Max Chromatograph: 827m C1 492 ppm C2 4 ppm C3 7 ppm |
| 836 – 853.4m | Cores cut through this coal from 738m have yet to been thoroughly described as the majority of the coal cored was put into desorption canisters. Coal was noted in the cuttings at 836m. Cut cores 14-19 from 838 to 855.4m. Total coal thickness approximately 17.5m. Coal mostly dull and uniform, very little gas on the chromatograph or during desorption. Cuttings Description: Coal, black to brown, dull to bright, moderately hard to hard, bright coal has finely speckled reflective surfaces, woody fabric present that can be quite reflective, cleats appear to be uncommon, significant fractures are present as indicated by Cores, trace pyrite. | GAS: Min: 0.0183% Max: 0.0429% Ave: 0.333% Max Chromatograph: 837m C1 502 ppm C2 4 ppm C3 5 ppm iC4 7 ppm nC4 1 ppm |
| 853.4 – 873m | Sandstone, loose, fine to medium, moderately well sorted, subangular to angular, trace white mica, The sandstone becomes predominantly coarse towards the base of the interval. | GAS: Min: 0.0174% Max: 0.0456% Ave: 0.0335% Max Chromatograph: 861 m C1 434 ppm C2 4 ppm C3 4 ppm |
| 873 – 885m | Coal, is similar to the 836 – 853.4m seam. | GAS: Min: 0.0177% Max: 0.0640% Ave: 0.0498% Max Chromatograph: 877.5m C1 591 ppm C2 4 ppm C3 4 ppm iC4 6 ppm nC4 2 ppm |
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| Interval (m) | Lithology Description | Gas (units) Peak/Background Composition % C1:C2:C3:C4:C5 |
|--------------|-----------------------|-------------------------------------------------------------------|
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