

Centric Energy Closes Farmout of Kenya Block 10BA to Tullow Oil

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LONDON, ENGLAND -- ([Marketwire](#) - Jan. 26, 2011) - [Centric Energy Corp.](#) ("Centric Energy" or "the Company") (TSX VENTURE: CTE) is pleased to advise that the Company and Tullow Kenya B.V. ("Tullow") (LSE: TLW) have closed the farm-in agreement whereby Tullow is farming-in to a 50 per cent participating interest in Centric Energy (Kenya)'s 100 per cent owned Production Sharing Contract covering Block 10BA in north-western Kenya (the "PSC").

Tullow has paid a closing consideration of US\$961,000 in respect of estimated historic costs related to acquisition of the PSC and exploration of Block 10BA, subject to a post-closing audit. Tullow will also fund 80 per cent of future joint venture expenditures in the Block until total spending reaches US\$30 million, after which Centric Energy will be responsible for its working interest share of future costs.

Pursuant to the farmout, Tullow will also assume operatorship of the Block.

Block 10BA is strategically located within the East African Rift System which is enjoying increasing exploration interest and significant recent success, most notably in the Albertine rift in Uganda, 660 km to the west, which is considered to be the closest geological analog to the Tertiary basins underlying Block 10BA (source: Gustavson Associates, "Resource Evaluation Report, Centric Energy Corporation, Kenya Block 10BA", dated January 1, 2010). Major volumes of hydrocarbons have been discovered by Tullow Oil in the Albertine rift, currently estimated (P50) to be approximately 1000 million barrels of oil as stated in Tullow's half yearly report dated August 2010. The referenced report by Gustavson Associates estimates the P50 unrisks prospective resources*1 of Block 10BA to be 2.2 billion BOE*2.

"We are very pleased to be working with Tullow on the exploration of Block 10BA," says Alec Robinson, Centric Energy's President and CEO. "Tullow's technical expertise, and their experience in the successful exploration of the analogous Albertine basin, will ensure that Block 10BA is explored in the most rigorous manner. Tullow's outstanding record of environmental stewardship in Lake Albert will also mean that the environmentally-sensitive Lake Turkana will be safeguarded."

ON BEHALF OF CENTRIC ENERGY CORP.

Alec Robinson
President and Chief Executive Officer

**1 Prospective resources are defined as "those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. They are technically viable and economic to recover." Note that the estimated prospective resources disclosed in this news release could be oil or gas and that the estimate does not include consideration for the risk of failure in exploring for these resources. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.*

**2 BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 MCF : 1 bbl is based on energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead.*

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