

Central Petroleum Limited (ASX:CTP) Re-Entered Surprise-1 Sidetrack-1 - Drilling Cement Plugs

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Perth, Australia (ABN Newswire) - Central Petroleum Limited (ASX:CTP) ('Central' or the 'Company') has pleasure in announcing that Hunt Rig 3 re-entered Surprise-1 Sidetrack-1 (S1ST1) at 1700 CST on Saturday 18 November. A daily drilling update on time versus depth from Rotating Kelly Bushing (RKB) and a well prognosis is available on the Company's website. Further announcements will be made as appropriate.

The Surprise-1 re-entry is the first of this current liquids focussed drilling programme on Central's acreage position including Madigan or Simpson East and Mt Kitty.

The Company plans to complete the drilling of Surprise-1 by about mid December 2011, contingent on Total Depth (TD) drilled to and evaluation of ongoing results.

Under the terms of the contract, Hunt Rig 3 is expected to be stacked in Central's warehouse and yard facilities at Alice Springs during any break in drilling occasioned by the wet season. Hunt Rig 3 has been extensively refurbished with new or upgraded main motors, rotary table, mud tanks, Blow Out Preventer (BOP) and mud pumps.

Central has previously reported estimates confirmed by independents RPS Energy, (subject to confirmation of visual hydrocarbon saturation by electric logging, pressure data and flow testing), that one 9m zone alone in the already drilled section of Surprise-1 has the ability to flow at between c.500 to c.1,000 barrels per day. Surprise-1 had not drilled into the main target zone, the Pacoota Sandstone and there are other potential Direct Hydrocarbon Indicators throughout the Pacoota Sandstone. Two additional oil shows in the Lower Stairway Sandstone above the 9m cored zone remain unevaluated other than in visual inspection of cuttings.

In accordance with the Northern Territory Department of Resources, (DOR) regulations, the well has been renamed Surprise-1 Sidetrack-1 (S1-ST1) in recognition of the plan to sidetrack to one side of the lower part of the existing well bore to get fresh reservoir through existing oil shows for testing and evaluation. Following the rig incident in December 2010, the section of existing well bore through various promising oil shows has been exposed to slightly overweight mud for approximately 10 months to date which would undoubtedly have caused formation damage.

See map from the following link:

<http://media.abnnewswire.net/media/en/docs/ASX-CTP-567464.pdf>

About Central Petroleum Limited:

Central Petroleum (ASX:CTP) is an ASX listed junior exploration and production company operating what is regarded as the biggest package of prospective acreage in Australia.

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