

Central Petroleum Limited (ASX:CTP) Surprise-1 Update: Oil Shows Continue

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Perth, Australia (ABN Newswire) - Central Petroleum Limited (ASX:CTP) ('Central' or the 'Company') has pleasure in announcing that at 0600 this morning CST (Central Standard Time Northern Territory), the well had drilled past previous oil shows in the Stairway Sandstone and had reached a depth of 2,599m RKB.

Fair to good oil shows accompanied by background gas with high 'heavy' gas components of approximately 20 units with peaks up to 40 units have continued through any thin sands encountered in the Lower Stairway Sandstone and the Horn Valley Siltstone which was encountered at approximately 2,556m RKB almost immediately below the cored zone of 2546.2m to 2553m RKB cut in December 2011. The gas, with the high proportion of C2, C3, iC4/nC4 and iC5/nC5 supports the existence of an oil dominated hydrocarbon assemblage. This gas composition has continued consistently since gas associated by oil shows were described in December 2011 from the original well reports.

New drilling plans contingently involving horizontal well bores have been announced subject to the approval of the Northern Territory Department of Resources.

These results are preliminary and based on well site observations and thus are subject to review as more data comes to hand.

It had been planned previously to drill a sidetrack section in preparation for a possible vertical completion and production scenario. 'The well has now drilled through the bottom cement plug at (top of approximately 2,300m) and it is planned to drill to to an approximate depth of 2,750m in 8.5' hole before running a full suite of electric logs and rotary sidewall cores.' Following evaluation of the section from the base of the Mereenie Sandstone to the mid Pacoota Sandstone, 7' casing is planned to be run to the depth of 2,750m before contingently drilling ahead in 6' hole to a Total Depth of approximately 3,450m to evaluate possible Direct Hydrocarbon Indicators (DHIs) in the lower Pacoota Sandstone, the Goyder Formation and the upper section of an interpreted salt dome.

A daily drilling update on time versus depth from Rotating Kelly Bushing (RKB) and a well prognosis is available on the Company's website. These will incorporate the new well plans as soon as possible. Further announcements will be made as appropriate.

For the complete Central Petroleum Limited announcement including map, please view:
<http://media.abnnewswire.net/media/en/docs/ASX-CTP-568744.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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