

Central Petroleum Limited (ASX:CTP) 11.11.29 20m Continuous Oil Shows at Surprise-1

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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 reached a depth of 2,672m RKB in the Pacoota Sandstone.

Fair to good oil shows accompanied by background gas up to a 75 unit peak with high 'heavy' gas components were reported through the base of the Lower Stairway Sandstone which continued from the core previously cut in December 2010. Drilling began following re-entry of new Lower Stairway Formation at the base of the previously cored zone at approximately 2,572m RKB and it is apparent that there is a depth discrepancy between measured depth reported by the previous operation in December 2010 at the base of the core, ie 2,554m. This discrepancy will be accurately resolved once electric logs are run at an approximate measured depth of 2,750m in 8.5' hole prior to anticipated casing and testing.

Including the results of the core cut previously, it is apparent that at the base of the Lower Stairway Sandstone, the well has encountered approximately 20m of continuous fair to good oil shows with cored zone having been confirmed independently to be capable of flow rates of between c.500-1,000 barrels per day subject to confirmation by electric logging of hydrocarbon saturation. The lithologies in the additional 11m drilled of these oil shows has been described on the wellsite as being fine to coarse grained with fair visual porosity and abundant yellow-gold natural fluorescence and strong yellow solvent cut fluorescence. This interval and other oil shows above will be logged, cored with rotary sidewall cores, and evaluated with a contingent plan to drilling a horizontal leg or legs over the best zone or zones.

The top of the Horn Valley Siltstone (HVS) was encountered at approximately 2,583m and gas peaks of up to 25 units with a similar composition to that of the Lower Stairway Sandstone were recorded.

The top of the Pacoota Sandstone was encountered at a measured depth of approximately 2,631m RKB with a gas peak of 30 units at 2,649m, again with a similar composition to the gas encountered higher in the well bore.

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 2010 from the original well reports.

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

7' casing is planned to be run to the depth of 2,750m before contingently drilling ahead in 6' hole.

It is planned to drill ahead in 6' hole after the 7' casing is run to test deeper possible Direct Hydrocarbon Indicators in the Pacoota and Goyder Formations as well as to test the top of a salt dome at a Total Depth of approximately 3,450m. Following this, it is planned to flow test the well subject to confirmation of the initial visual results by electric logging and fluid/pressure sampling tools coupled with the existing core analyses.

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.

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. Two additional oil shows in the Lower Stairway Sandstone above the 9m cored zone remain unevaluated other than in visual inspection of cuttings.

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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