

# Central Petroleum Limited (ASX:CTP) 11.12.12 Surprise-1 Update and SPP Extension

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Perth, Australia (ABN Newswire) - Central Petroleum Limited (ASX:CTP) ('Central' or the 'Company'), has pleasure in announcing that interpretation of electric logs, cuttings sampling, gas chromatography and coring to date has indicated a possible gross oil column in the Lower Stairway Sandstone of up to c.17m, with permeabilities ranging up to 420 Millidarcys measured in a 9m cored zone. Smaller hydrocarbon zones up to c.1m in the Middle Stairway Sandstone and up to c.2m in the Top Pacoota Sandstone have also been interpreted.

The presence of hydrocarbons and elevated organic material in sections of the Horn Valley Siltstone has also been interpreted and samples taken will be studied for unconventional shale oil/gas potential.

Only the hydrocarbon zones in the Lower Stairway and the Middle Stairway are thought to have flow potential using conventional production techniques (ie not using hydraulic fracturing). It is planned to complete a seismic check shot survey over the section from surface to the Total Depth reached to date of 2,732m RKB before running 7 inch casing. It is then planned to mill a window in the casing above the Middle Stairway Sandstone before directionally drilling a 6 inch sidetrack to intersect and drill a horizontal wellbore of up to c.700m through the interpreted Lower Stairway oil column. The angle build and horizontal wellbore sections will utilise a gamma ray tool for geo steering, a modern technique commonly used to ensure accurate placement of the well bore within the potential production reservoir. Underbalanced drilling techniques to minimise formation damage and maximize production potential are planned together with a 'barefoot' (uncased open hole) for completion, testing and possible production.

Mr Dalton Hallgren, the Company's recently appointed Chief Operating Officer and well qualified directional and horizontal Drilling Engineer, will take personal charge at the well site of the horizontal drilling and testing programme expected to commence by late this week following the setting of casing.

'The results thus far from the drilling and logging of Surprise-1 are such that a horizontal wellbore test of the Lower Stairway Sandstone is considered appropriate' said Mr John Heugh, the Managing Director this morning. 'Movable oil has yet to be proved but the Company is optimistic and believes that a horizontal wellbore offers the best possible chance for oil flow to surface by accessing a much longer sandstone section than is possible via a vertical wellbore.'

The Surprise ST-1 well has reached a Total Depth of 2,732m RKB within the Pacoota Sandstone in 8.5 inch hole size. These preliminary results are all subject to review and revision as more data is acquired. Further updates will be released as significant results come to hand. The revised programme is subject to the approval of the Northern Territory Department of Resources.

Given the timing of these operations, a further extension of the Share Purchase Plan is being considered. Any conclusions will be the subject of a further announcement.

Return mud-stream Surprise-1 showing free gas breakout and oil slicks in 8.9 ppg/1.07 SG mud (slightly overweight)-viewed on circulation after electric logging runs before planned check shot survey. Gas composition C1/C2/C4/C5 percentages 41 /24/ 20/ 11/ 4 respectively.

Note : No conclusions can be definitively made on the capability of the well to flow oil to surface from these indications but they are regarded as positive indicators rather than negative indicators.

**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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