

Central Petroleum Limited (ASX:CTP) 12.01.02 CTP Plans Flow Test Surprise-1 Re-entry H

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Sydney, Australia (ABN Newswire) - Central Petroleum Limited (ASX:CTP) advises shareholders that flow testing of the well is planned to commence late this week.

A Measured Depth of approximately 2,854m with a True Vertical Depth of approximately 2,534m has been reached with approximately 230m of horizontal drilling in the target reservoir.

Tight hole conditions have developed in the angle build section of the wellbore and consequently further drilling has been discontinued to safeguard the well integrity. It is planned to run a sleeve of 2.875' production tubing through this section to counter sloughing claystones and siltstones of the Middle Stairway Sandstone Member before testing commences. This will prevent any problems during testing and possible subsequent production.

Throughout the horizontal drilling, some dip changes were encountered but the drill bit remained in sandstone with continuous oil shows and during only approximately 10m of horizontal drilling were oil shows rated at less than good to excellent. 100% dull to bright yellow fluorescence and instant blue/white cut fluorescence were commonly recorded.

A drill break was evident at 2,676m Measure Depth. On circulation to the surface, black oil was evident on the shale shakers and a gas peak of 1,167 units was recorded with C1/C2/C3/iC4/nC4/C5 percentages of 2/4/24/12/30/14/14 % respectively. Similar 'heavy gas' dominated recordings were evident throughout drilling and circulation averaging in excess of 30-50 units with occasional much higher peaks.

A continuous stream of oil on the surface of the possum belly 2-3cm wide was observed on occasion together with drilling fluid (brine) discoloured pale brown over shakers since the report released on 28 December 2011. Most of the time during drilling and circulation, free oil droplets were observed in the drilling fluid; on occasion covering approximately 60% of the surface of samples taken.

Continuous oil shows have been recorded over a Gross Vertical Thickness of approximately 28m.

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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