

Central Petroleum Limited (ASX:CTP) Significant Oil Flows To Surface - Surprise-1 Re-Entry H

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Perth, Australia (ABN Newswire) - Central Petroleum Limited (ASX:CTP) ('Central' or the 'Company') advises that initial flow testing of the Surprise-1 Re-entry H (S1REH) well has resulted in a maximum sustained flow rate via a 24/64' choke of 300 bbls/day with a low water cut. The oil flowed to date is a 'light sweet crude' with an API Gravity averaging 40 Degrees. There is no evidence of Hydrogen Sulphide (H₂S).

Some drilling fluid is still being recovered from the horizontal section of the wellbore and further well clean up and Extended Production Testing (EPT) is planned which is intended to enhance production potential. The Company, depending on further flow testing, may clean up the horizontal section with a coiled tube process if further flow testing does not recover all of the drilling fluid remaining in the wellbore.

Subject to Government approvals, the Company will fast track additional storage to allow for an EPT to commence. In the interim the well will be suspended as per the current Completion and Testing Program once the first phase of the Well Test clean up has been completed using the Hunt Energy Rig 3 infrastructure.

Success at Surprise has materially enhanced the prospectivity of Central's extensive acreage in the region and significantly expanded the commercial oil potential of the Company's Western Amadeus Basin holdings.

In addition to a full evaluation of the results from this testing program, Central is also assessing the unconventional shale oil/gas potential of drilling samples taken from the Horn Valley Siltstone, where the presence of hydrocarbons and elevated organic material in sections of this formation was previously noted.

Further evaluation of all the data collected over the Surprise prospect will be required before determining the next course of action in relation to additional drilling and seismic surveys in the Surprise prospect area.

Central is continuing to pursue a listing on the TSX Ventures Exchange (TSXV) and these discussions are also at an advanced stage along with farmout discussions with majors.

The Company's Share Purchase Plan with Shares available at \$0.055 to Shareholders on the Record Date (see ASX Announcement dated 23 September 2011) will remain open until and including 25 January 2012.

Further updates will be provided as significant information becomes available.

A short video clip, going live at 1000 am EDST 11 January 2012 is available for viewing by cutting and pasting the following link in your web browser: <http://abnnewswire.net/Ink/HZQ548FR>

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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