

Central Petroleum Limited (ASX:CTP) Webcast - Oil Discovery at Surprise-1 REH

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Perth, Australia (ABN Newswire) - Central Petroleum Limited (ASX:CTP) announce a webcast regarding 'Oil discovery at Surprise-1'. To access the Central Petroleum webcast click the following link <http://abnnewswire.net/lnk/0D456JNW>

Central Petroleum's 100% owned Surprise-1 REH well has flow tested at 380 barrels of oil per day (bopd) and the prospect may have the potential to double that with additional drilling. The Surprise-1 was drilled in November/December 2010 and showed the existence of oil beyond any doubt with an unrisks target of about 10 million barrels of oil in place at P50 level and good permeability, at least in part, in a 9m core that was retrieved from the well.

Drilling and flow testing had to be deferred at Surprise-1 due to an unfortunate rig incident and the drilling contract had to be terminated. Due to the difficulty in securing drill rigs within Australia, Central Petroleum were unable to begin re-drilling until November 2011, which by then had acquired services of Dalton Hallgren, a horizontal drill specialist from the US. With the advice of Hallgren, Central Petroleum begun drilling a horizontal section into the already cored zone and to flow test it.

Flow testing achieved a sustained flow rate of 380 barrels of oil per day via a 32/64' choke over a 230 metre horizontal section and a Gross Vertical Thickness with continuous oil shows of approximately 28 metres. There are additional oil shows above this giving a potential maximum thickness of oil shows in the Stairway Sandstone of some 68m; we are not sure at this stage whether this is a continuous oil column or not but this is a very positive result.

Further, the product is a light sweet crude with API Gravity averaging 40 degrees - a quality that attracts TAPIS benchmark prices (that are currently around \$120 a barrel). This is an eminently saleable product.

Access this webcast at <http://abnnewswire.net/lnk/0D456JNW>

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.

Source:

Central Petroleum Limited

Contact:

John Heugh
Tel: +61-8-9474-1444
Central Petroleum Limited
<http://www.centralpetroleum.com.au>

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