

Central Petroleum Limited (ASX:CTP) Initial Surprise-1 REH Reservoir Engineering Report Positive

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Perth, Australia (ABN Newswire) - Central Petroleum Limited (ASX:CTP) is pleased to advise that independent consultants RPS Energy Pty Ltd ('RPS') concluded that the pressure transient data gathered during the production test of Surprise-1REH indicates that the well may access STOIIIP ('Stock Tank Oil Initially In Place') in the range of 0.5 to 2 million barrels in an area proximal to the well. No apparent boundaries were identified during the analysis of the pressure transient data. However, Central acknowledges that no further conclusions regarding the possible range of STOIIIP volumes in the entire Surprise structure of c.8 km² can be made until all available seismic, geological and geophysical data has been integrated and analysed.

RPS based their calculations on a 105m section of the horizontal well bore placed in the lower half of an 8m thick sandstone reservoir section with an average permeability of 50 milliDarcies and a vertical to horizontal permeability ratio of 10%.

From the estimated reservoir pressure and the quasi-stable flowing BHP/rate, a Productivity Index (PI) of 0.65 bopd/psi can be calculated. Even though this is a transient PI and will decrease until reaching pseudo-steady state ('PSS'), the Inflow Performance Relationship ('IPR') curve suggests significant production increase potential upon greater draw-downs via artificial lift and possibly pressure maintenance in the medium to long term.

Initial flow testing of the Surprise-1REH well produced a final stable flow rate of c.400 BOPD of sweet light crude with an API Gravity averaging 400.

The Company is actively planning, (subject to various approval processes, weather and access), an Extended Production Test ('EPT') of the Surprise-1REH well coupled with a sales contract for any oil produced. This is anticipated to commence in April 2012.

A second horizontal well prior to a 3D seismic survey of the Surprise structure and associated prospects and leads is under consideration. This is subject to further analysis of all data available which may result in a decision to postpone further drilling until a 3D survey can be conducted and the results of the EPT of Surprise-1REH are available. If a second well is drilled, it too is planned to be placed on an Extended Production Test with an associated sales contract for oil produced.

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
Managing Director
Central Petroleum Limited
T: +618-9474-1444
F: +618-9474-1555
<http://www.centralpetroleum.com.au>

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