Central Petroleum Ltd.: Drilling Update - Gaudi-1 Unconventional Well

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Brisbane, Australia (ABN Newswire) - Central Petroleum Ltd. (ASX:CTP) ("Company" or "Central"), as Operator of the Southern Georgina Joint Venture, advises that drilling of Gaudi-1 continues.

As at 06:00hrs on 17 October 2014 Gaudi-1 well was cutting its first core which has now been completed.

Drilling reached 2,102m on 7 October 2014 and wireline logs were run to confirm stratigraphy.

After logging, intermediate casing was run and cemented in preparation for the coring operations through the Arthur Creek Formation.

Drilling to date has encountered certain gas shows which will be further evaluated upon retrieval of desorption canisters. Evaluation of the desorbed gas (as part of the core analysis process) will be part of assessing the unconventional potential of the Arthur Creek Formation.

The logging program and core analysis each provide a number of indicators in order to fully understand Gaudi-1 as an unconventional prospect, and no single deliverable can conclusively make or break Gaudi-1 as an unconventional play:

- Logging program - logging deliverables will result in Central understanding reservoir continuity, heterogeneity, mineralogy and the well's natural fractures.

- Core analysis - an industry standard comprehensive analysis of the cores will take around 6 months from completion of the coring program resulting in an understanding of the reservoir's permeability, thermal maturity, porosity, gas present, rock properties (geomechanics), TOCs (Total Organic Carbon) and zone selection.

Once finalised, these key deliverables will form part of the analysis to proceed to any appraisal phase.

Gaudi-1 is the second well in a program of unconventional gas exploration wells operated by Central (via subsidiary Merlin Energy Pty Ltd in partnership with Total) and is being drilled using Enerdrill Rig 2.

The primary objective is the Lower Arthur Creek Formation.

Gaudi is expected to be drilled to a depth just below the Arthur Creek Formation, and will be extensively cored, logged, and cased upon completion.

To view the location map, please visit:
http://media.abnnewswire.net/media/en/docs/ASX-CTP-695247.pdf

About Central Petroleum Limited:

Central Petroleum Ltd. (ASX:CTP) (OTCMKTS:CPTLF) is an ASX listed junior exploration and production company operating the largest holding of prospective onshore acreage in Australia totalling over 270,000 km2, c.70 million acres. This acreage includes permits already awarded and acreage under application with 250,000 km2 under the Petroleum Acts and 20,000 km2 under the Mining Acts mainly in the Northern Territory with smaller holdings in Western Australia, South Australia and Queensland.

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