

ASX ANNOUNCEMENT

ASX CODE: CTP

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TO: The Manager, Company Announcements ASX Limited

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CORRECTION-SURPRISE-1 – UPDATE-OIL SHOWS CONTINUE

Please see corrected text in italics below : Central Petroleum Limited (ASX:CTP) ("Central" or the "Company") has pleasure in announcing that at 0600 this morning CST (Central Standard Time Northern Territory), the well had drilled past previous oil shows in the Stairway Sandstone and had reached a depth of 2,599m RKB.

Fair to good oil shows accompanied by background gas with high "heavy" gas components of approximately 20 units with peaks up to 40 units have continued through any thin sands encountered in the Lower Stairway Sandstone and the Horn Valley Siltstone which was encountered at approximately 2,556m RKB almost immediately below the cored zone of 2546.2m to 2553m RKB cut in December 2011. The gas, with the high proportion of C2, C3, iC4/nC4 and iC5/nC5 supports the existence of an oil dominated hydrocarbon assemblage. This gas composition has continued consistently since gas associated by oil shows were described in December 2011 from the original well reports.

New drilling plans contingently involving horizontal well bores have been announced subject to the approval of the Northern Territory Department of Resources.

These results are preliminary and based on well site observations and thus are subject to review as more data comes to hand.

It had been planned previously to drill a sidetrack section in preparation for a possible vertical completion and production scenario. *"The well has now drilled through the bottom cement plug at (top of approximately 2,300m) and it is planned to drill to to an approximate depth of 2,750m in 8.5" hole before running a full suite of electric logs and rotary sidewall cores."* Following evaluation of the section from the base of the Mereenie Sandstone to the mid Pacoota Sandstone, 7" casing is planned to be run to the depth of 2,750m before contingently drilling ahead in 6" hole to a Total Depth of approximately 3,450m to evaluate possible Direct Hydrocarbon Indicators (DHIs) in the lower Pacoota Sandstone, the Goyder Formation and the upper section of an interpreted salt dome.

A daily drilling update on time versus depth from Rotating Kelly Bushing (RKB) and a well prognosis is available on the Company's website. These will incorporate the new well plans as soon as possible. Further announcements will be made as appropriate.

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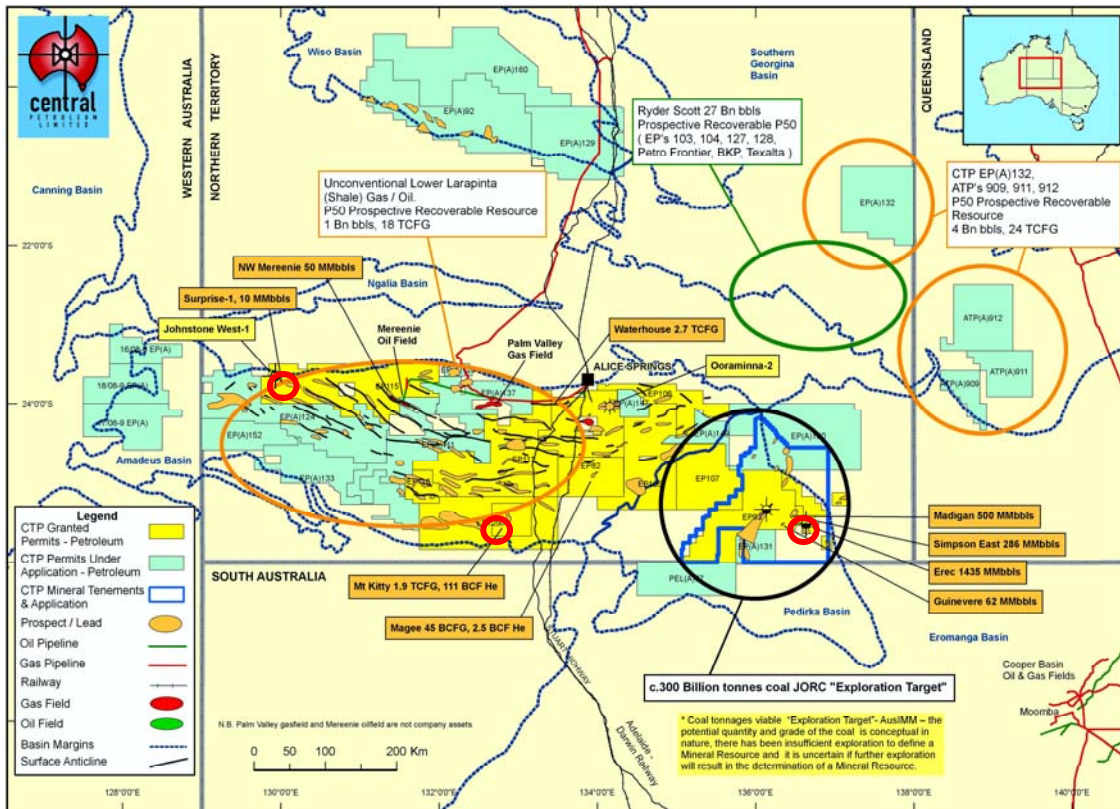
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Central has previously reported estimates confirmed by independents RPS Energy, (subject to confirmation of visual hydrocarbon saturation by electric logging, pressure data and flow testing), that one 9m zone alone in the already drilled section of Surprise-1 has the ability to flow at between c.500 to c.1,000 barrels per day. Surprise-1 had not drilled into the main target zone, the Pacoota Sandstone and there are other potential Direct Hydrocarbon Indicators throughout the Pacoota Sandstone. Two additional oil shows in the Lower Stairway Sandstone above the 9m cored zone remain unevaluated other than in visual inspection of cuttings.

NOTICE: The participating interests of the relevant parties in the respective permits and permit applications which may be applicable to this announcement are:

- EP-82 (excluding the Central subsidiary Helium Australia Pty Ltd ("HEA") and Oil & Gas Exploration Limited ("OGE") (previously He Nuclear Ltd) Magee Prospect Block) - HEA 100%
- Magee Prospect Block, portion of EP 82 – HEA 84.66% and OGE 15.34%.
- EP-93, EP-105, EP-106, EP-107, EPA-92, EPA-129, EPA 130, EPA-131, EPA-132, EPA-133, EPA-137, EPA-147, EPA-149, EPA-152, EPA-160, ATP-909, ATP-911, ATP-912 and PELA-77 - Central subsidiary Merlin Energy Pty Ltd 100% ("MEE").
- The Simpson, Bejah, Dune and Pellinor Prospect Block portions within EP-97 – MEE 80% and Rawson Resources Ltd 20%.
- EP-125 (excluding the Central subsidiary Ordiv Petroleum Pty Ltd ("ORP") and OGE Mt Kitty Prospect Block) and EPA-124 – ORP 100%.
- Mt Kitty Prospect Block, portion of EP 125 - ORP 75.41% and OGE 24.59%.
- EP-112, EP-115, EP-118, EPA-111 and EPA-120 - Central subsidiary Frontier Oil & Gas Pty Ltd 100%.
- PEPA 18/08-9, PEPA 17/08-9 and PEPA 16/08-9 - Central subsidiary Merlin West Pty Ltd 100%.

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Potential volumetrics of gas or oil may be categorised as Undiscovered Gas or Oil Initially In Place (UGIIP or UOIIP) or Prospective Recoverable Oil or Gas in accordance with AAPG/SPE guidelines. Since oil via Gas to Liquids Processes (GLT) volumetrics may be derived from gas estimates the corresponding categorisation applies. Unless otherwise annotated any potential oil, gas or helium UGIIP or UOIIP figures are at "high" estimate in accordance with the guidelines of the Society of Petroleum Engineers (SPE) as preferred by the ASX Limited but the ASX Limited takes no responsibility for such quoted figures.

As new information comes to hand from data processing and new drilling and seismic information, preliminary results may be modified. Resources estimates, assessments of exploration results and other opinions expressed by CTP in this announcement or report have not been reviewed by relevant Joint Venture partners. Therefore those resource estimates, assessments of exploration results and opinions represent the views of Central only. Exploration programmes which may be referred to in this announcement or report have not been necessarily approved by relevant Joint Venture partners and accordingly constitute a proposal only unless and until approved. All exploration is subject to contingent factors including but not limited to weather, availability of crews and equipment, funding, access rights and joint venture relationships.

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