

**ASX ANNOUNCEMENT**

**ASX CODE: CTP**

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**TO: The Manager, Company Announcements ASX Limited**

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**REVISED DEPTH AND OIL SHOW SUMMARY SURPRISE-1**

Central Petroleum Limited (ASX:CTP) ("Central" or the "Company"), has pleasure in announcing that current wellsite operations at 0600 CST consist of preparing to run extensive logging suites which are scheduled to commence over this coming weekend followed by the running of 7" casing. A 3.5" drill string and a 6" Bottom Hole Assembly (BHA) to drill to a planned Total Depth of 3,450m RKB are also being prepared.

Within the interval of the Lower Stairway Sandstone to the Middle Stairway Sandstone, fair to good oil shows were recorded in 25m of gross sand (23 m in the Lower Stairway Sandstone and 2 m in the Middle Stairway Sandstone). Evaluation of net pay requires confirmation of reservoir fluid and detailed log analysis.

The Surprise ST-1 well has reached a Total Depth of 2,732m RKB within the Pacoota Sandstone. No further oil shows have been recorded within this unit which directly underlies the Horn Valley Siltstone. After strapping out of the well bore it was apparent there was an 18m error in the drill joint tally. As a result, formation tops were revised upwards by 18m and the new tops are listed below.

Revised Formation Tops are :

Top Horn Valley Siltstone: 2,565m RKB

Top Pacoota Sandstone: 2,613m RKB

It is proposed to run electric logs in addition to an MDT tool which measures formation pressures and samples reservoir fluids. This data should help to establish the fluid content and hydrocarbon saturation of the reservoir, and to an extent permeability and producibility. It is proposed, subject to log and pressure data analyses, to drill laterally into the best oil zone or zones with a horizontal section or sections approaching c.500m or more in length.

The recorded parameters indicate that all gas associated with shows recorded significant heavy gases averaging C1-C5 : 35/13/18/20/14 per cent respectively, indicating the presence of an oil dominated hydrocarbon column.

These preliminary results are all subject to review and revision as more data comes to hand.

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- 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 (GTL) 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.*

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