

ASX ANNOUNCEMENT

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TO: The Manager, Company Announcements ASX Limited

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SURPRISE-1 DRILLING UPDATE

Central Petroleum Limited (ASX:CTP) ("Central" or "the Company") has completed running electric logs at the Surprise-1 well and is in the process of utilising a Modular Formation Dynamics Tester (MDT) tool which measures formation pressures and samples reservoir fluids. The data obtained from these processes will help establish the fluid content and hydrocarbon saturation of the reservoir, and to an extent, the permeability and producibility of the reservoir. In addition, seismic check shots and rotary sidewall cores are planned to add to the database being used to assess the hydrocarbon content of the Surprise prospect.

Minor delays are being experienced as a result of an operational issue which has arisen while running the MDT tool. It is expected that the preliminary results from this testing program will be released in the week commencing Monday, 12 December 2011.

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

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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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