



1 April 2014

MARKET UPDATE

Following the completion of the acquisition of the Palm Valley and Dingo gas fields from Magellan yesterday, Central Petroleum Limited (**ASX:CTP**) ("**Company**" or "**Central**") provides the following update on our other properties.

Surprise West

The first 7 days of production at Surprise West was 3,668bbbls or 524bopd average. Whilst the down hole pump has been successfully installed it will not contribute to the production rate until the average approaches 450bopd.

Further to the issuance of the Production Licence, the earthworks necessary for the installation of the additional storage tanks and ancillary equipment has been completed. The Company expects that these storage tanks and ancillary equipment will be fully operational in May.

Surprise East

As advised, circumstances required Central to give up our March drilling slot in February and we now expect that the rig will become available in the second half of the April Quarter.

Mt Kitty

The Santos operated Ensign 918 drilling rig mobilised to Mt Kitty. After completing a planned routine maintenance the rig commenced rigging up on the well. The initial drill out of the 9 5/8" casing shoe that had previously been set at 785 meters has been completed and the rig is preparing to drill ahead to a planned TD at 2,033m.

Southern Georgina Joint Venture

Despite extensive flooding around the expected drill sites in February and March the Company still anticipates drilling to commence in the second half of the April Quarter.

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