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**helium**  
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PTY LTD  
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## ASX ANNOUNCEMENT/MEDIA RELEASE

ASX CODE: CTP

22 September 2010

TO: The Manager, Company Announcements ASX Limited

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### OIL FLOW LIKELY- Johnstone West-1 (EP115)

Central Petroleum Limited (**ASX:CTP**) ("Central"), as Operator, advises that preliminary logging interpretation of the JW-1 well is as follows :

- Continuous hydrocarbon column from 1,387m to 1,525m (128m).
- Continuous gross oil column 1,387m-1,485m (98m) in the Stairway Sandstone.
- No evidence of oil water contact through Stairway Sandstone, through Horn Valley Siltstone (HVS) to the top Pacoota Sandstone at 1,485m.
- Lower Stairway gross oil column with fair to good porosity 1470.4m-1,485m (14.6 gross), 14.1m nett potential oil payzone (45 feet) with nett average porosity of 11%, average permeability in excess of 33 Millidarcies, and hydrocarbon saturation (Shc) averaging above 50%.
- The HVS (top 1,485m, base 1,525m-40m interval) shows evidence of gas saturation with average porosities for the unit of 2-5%, thought to be promising for shale gas evaluation.
- Oil flow to surface from the nett potential payzone is anticipated on flow testing.

Further logging tests are under way inclusive of a CMI imaging log, a Multi Formation Tester to gain pressure information and a VSP survey (velocity seismic profiling). The well will then be cased with 7" casing to the base of the HVS at approximately 1,525m as a precursor to flow testing the well.

It has been determined not to drill ahead further in this well and it is planned to flow test the potentially productive zones as soon as possible. Casing to the base of the HVS is planned to be completed by Saturday 25<sup>th</sup> September 2010 following logging and it is anticipated that initial flow testing should be completed by approximately the 2<sup>nd</sup> October 2010.

"There are never are any guarantees in oil exploration but logging results so far are very encouraging and the Company is anticipating that oil will flow to surface when flow tested at Johnstone West-1" said John Heugh, Central's Managing Director today.

The Company is evaluating the results not only in the JW-1 well itself but in the context of positive implications in the general area of the Western Amadeus Basin.

Final interpretation of these hydrocarbon shows and others which may be encountered is dependent on further assessments via electric logging, pressure and flow testing and no conclusions can be reached as to the commercial potential of the Johnstone West prospect until these further assessments are completed.

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Further updates of any significant results will be made as soon as practicable.

Central is Operator and holds a 90% interest in EP 115, through wholly-owned subsidiary Frontier Oil & Gas Pty Ltd and Trident Energy Limited conditionally holds a 10% interest in the permit. JW-1 is located at Latitude 23 deg 39 minutes and 21.86 seconds South, Longitude 129 degrees 56 minutes and 39.124 seconds East.



John Heugh  
Managing Director  
**Central Petroleum Limited**

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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 115 Central subsidiary Frontier Oil & Gas Pty Ltd ("FOG") 90%, Trident Energy Limited ("TRI") 10%.
- 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-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-118, EPA-111 and EPA-120 - Central subsidiary Frontier Oil & Gas Pty Ltd ("FOG") 100%.
- PEPA 18/08-9, PEPA 17/08-9 and PEPA 16/08-9 - Central subsidiary Merlin West Pty Ltd 100%.
- EPA-130 - MEE 55% and Great Southern Gas Ltd 45%

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