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ASX ANNOUNCEMENT/MEDIA RELEASE

ASX CODE: CTP

06 October 2010

TO: The Manager, Company Announcements ASX Limited

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FLOW TESTING JOHNSTONE WEST-1 (JW-1)

Central Petroleum Limited (ASX: CTP-“Central” or “CTP”) announces that despite the initial evaluation results, including excellent oil shows and positive electric log analysis, that the flow testing of JW-1 did not produce oil to surface. The results are still under evaluation and the well has been suspended for further evaluation which may include horizontal drilling in a future campaign after additional seismic requirements including 3D have been determined.

“The general geology appeared to be very similar to the producing Mereenie oil field” said Mr Heugh, Central’s Managing Director today. “Some wells at this field did not produce much on initial flow testing due to tight reservoir quality but although the permeability in the Lower Stairway Sandstone tested was quite low, it is unclear at this stage if this is the main cause of the lack of production to surface at JW-1. A 3D seismic survey will assist in targeting potential fracture patterns in the Johnstone structure which might assist in the production of free flowing oil to surface in a similar fashion to the production mechanism in the Mereenie field”

The positive oil shows recorded at JW-1 provide further stimulus for oil exploration in the Company’s extensive holdings in the western Amadeus Basin.

The MB Century Rig 7 has been released and will be rigged down and shifted to spud a new wildcat well, Surprise -1 about 8 km south-southeast of JW-1. Surprise-1, much closer to the oil “kitchen” in the Johnstone Trough, is targeting up to 50 MMbbls UOIIP (6 MMbbls fully risked mean UOIIP). The site works and the drilling location pad are already complete and drilling equipment has started to arrive.

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.

Surprise-1 is located at Longitude 23 degrees, 42 minutes 50.758seconds South and Latitude 129 degrees 59 minutes 36.091 seconds East.

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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%

General Disclaimer and explanation of terms:

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.

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 been approved by relevant Joint Venture partners and accordingly constitute a proposal only unless and until approved.

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