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PTY LTD  
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**frontier**  
**OIL & GAS**  
PTY LTD  
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**helium**  
**AUSTRALIA**  
PTY LTD  
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**merlin**  
**WEST**  
PTY LTD  
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**GREEN**  
PTY LTD  
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PTY LTD  
ABN 86 128 245 885

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**SERVICES**  
PTY LTD  
ABN 57 140 628 155

## ASX ANNOUNCEMENT

ASX CODE: CTP

12 November 2010

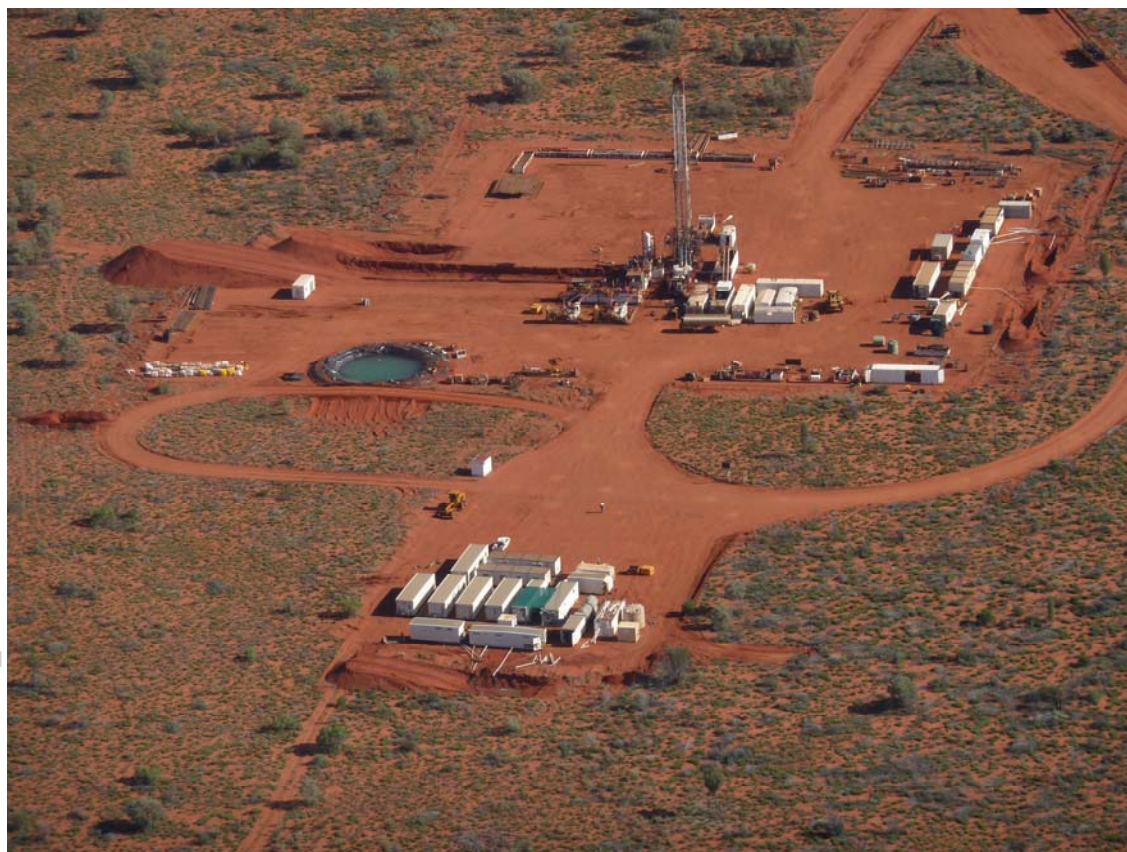
TO: The Manager, Company Announcements ASX Limited

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### SURPRISE-1 OPERATIONS UPDATE (EP-115)

Central Petroleum Limited (ASX:CTP) ("Central"), as Operator has pleasure in providing this drilling update for the Surprise-1 well.

At 0600 this morning CST, the well had reached a depth of 1,881m and the drilling string was being tripped out for a bit and bottom hole assembly change. The preliminary interpreted top of the Mereenie Sandstone was at 1,768m TVD RT. (True Vertical Depth from Rotary Table), 16m high to prognosis. An intraformational gas peak was recorded at 1,880m of 23 units against a background average of 1-6 units. No gas peaks were recorded within the Mereenie Sandstone at the Johnstone West-1 (JW-1) well at this relative formation level.



#### Surprise-1 MB Century Rig 7

A summary of the Surprise-1 Prospect is as follows:

**Prognosed Objectives:** Stairway Sandstone (at 2581m KB) and Pacoota Sandstone (at 2694m KB) formations

**Primary target size:** 50 million bbls oil initially in place at "high" estimate

**Location:** Longitude 23 degrees, 42 minutes 50.758 seconds South and Latitude 129 degrees 59 minutes 36.091 seconds East

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**Equity Interest:** Frontier Oil & Gas Pty Ltd (a Central wholly owned subsidiary) (90% and Operator), Trident Energy Ltd (10%)

Should hydrocarbons be discovered, and the wireline logging results are positive, it is planned to evaluate the reservoir by conducting a flow test or tests.

Central will continue to update the market on Surprise-1 drilling operations as more significant information comes to hand.



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**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 - 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.*