



central
PETROLEUM
LIMITED
ABN 72 083 254 308

Phone: 08 9474 1444
Fax: 08 9474 1555

Street Address:
Suite 3, Level 4
Southshore Centre
85 South Perth Esplanade
South Perth
Western Australia 6151

Postal Address:
PO Box 197
South Perth
Western Australia 6951

info@centralpetroleum.com.au

Wholly owned
subsidiaries:

merlin
ENERGY
PTY LTD
ABN 95 081 592 734

merlin
COAL
PTY LTD
ABN 81 134 469 471

ordiv
PETROLEUM
PTY LTD
ABN 29 111 102 697

frontier
OIL & GAS
PTY LTD
ABN 91 103 194 136

helium
AUSTRALIA
PTY LTD
ABN 11 078 104 006

merlin
WEST
PTY LTD
ABN 59 114 346 968

central
GREEN
PTY LTD
ABN 84 128 245 876

central
GEOHERMAL
PTY LTD
ABN 86 128 245 885

central
PETROLEUM
SERVICES
PTY LTD
ABN 57 140 628 155

ASX ANNOUNCEMENT

ASX CODE: CTP

19 November 2010

TO: The Manager, Company Announcements ASX Limited

CONTACT: John Heugh +61 8 9474 1444

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 2,229m TVD RT (True Vertical Depth from Rotary Table) 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, 16m high to prognosis. The well had encountered hard silicified sandstones towards the interpreted base of the Mereenie Formation which has slowed drilling rates down considerably. It is hoped that the drilling rates will pick up again after the hard well cemented sandstone has been drilled through. No significant gas peaks have been recorded since the last routine update.

The Mereenie Formation was a secondary target.



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

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

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.



John Heugh
Managing Director
Central Petroleum Limited

For further information contact:

John Heugh Tel: +61 8 9474 1444 or **Robert Gordon** Corporate Writers Tel: 0413 040 204

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.

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