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ASX ANNOUNCEMENT & MEDIA RELEASE

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Surprise Update

Central Petroleum Ltd (ASX:CTP, 'the Company') advises it has completed a substantial program of technical analysis following the Surprise discovery, and has investigated the surrounding structures and adjacent formations.

The result of the work has indicated that there are multiple zones within Surprise that have high-reward potential and warrant enhanced exploration efforts. This information has had a positive impact on our views of the timing and costs of bringing Surprise into production.

The program included extended production testing, 3-D seismic-based interpretation, reservoir modelling and pressure transient analysis. We anticipate being in a position to announce the Surprise volumes and reserves this quarter.

Regional Geology

The Company believes that the Horn Valley Siltstone (**HVS**), located stratigraphically below the Surprise reservoir and extending for thousands of square kilometres, is the regional oil source for the known oil discoveries in the North-Western Amadeus Basin. The 3-D seismic indicates that the HVS thickens coming off the Surprise structure. Our interpretation is that basinal areas straddling the Surprise structure may be rich, highly prospective areas for a HVS shale oil/gas play.

The Company has resolved to allocate more resources to defining this potentially large unconventional oil/gas play over time (see Figure 1 - "Surprise Discovery Area Schematic" attachment).

Interpretation of the Surprise structure

Transient pressure analysis would indicate that the lowest known oil at Surprise is now believed to be deeper than originally estimated as illustrated in the attached Figure 2 - "Depth Structure Map - Stairway reservoir".

The oil column is considered to be thicker than previously thought, and this has improved the estimated development timeframe and economics of the proposed development.

There may be a structural and/or stratigraphic component to the trap along the ridge to the east of the structure, where the Stairway reservoir is seismically interpreted to pinch out into salt. The expanded oil column allows for another well location on the east side of the fault. Further analysis is underway to determine what additional work is required to confirm this proposition. Such work may be carried out after Surprise comes into production.

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Other hydrocarbon targets

The company believes there may be reason to not only test the HVS but also the lower formations draped over salt when the Surprise development commences, as indicated in the third attachment Figure 3 - "Depth Structure Map – near top salt".

Conclusion

As a result of the program, the Company believes Surprise is an exciting, continuously evolving exploration area, with the potential size of the reward more than justifying continued and enhanced exploration efforts.

Of particular interest in further exploration are:

- (i) the ridge structure extending east from the Surprise-1 well;
- (ii) the possibility of deeper targets draped over, or trapped against, the underlying salt seen on the 3-D seismic; and
- (iii) the HVS shale oil/gas play which sits below the Stairway reservoir (in which Surprise was discovered).

Ends

Media contact

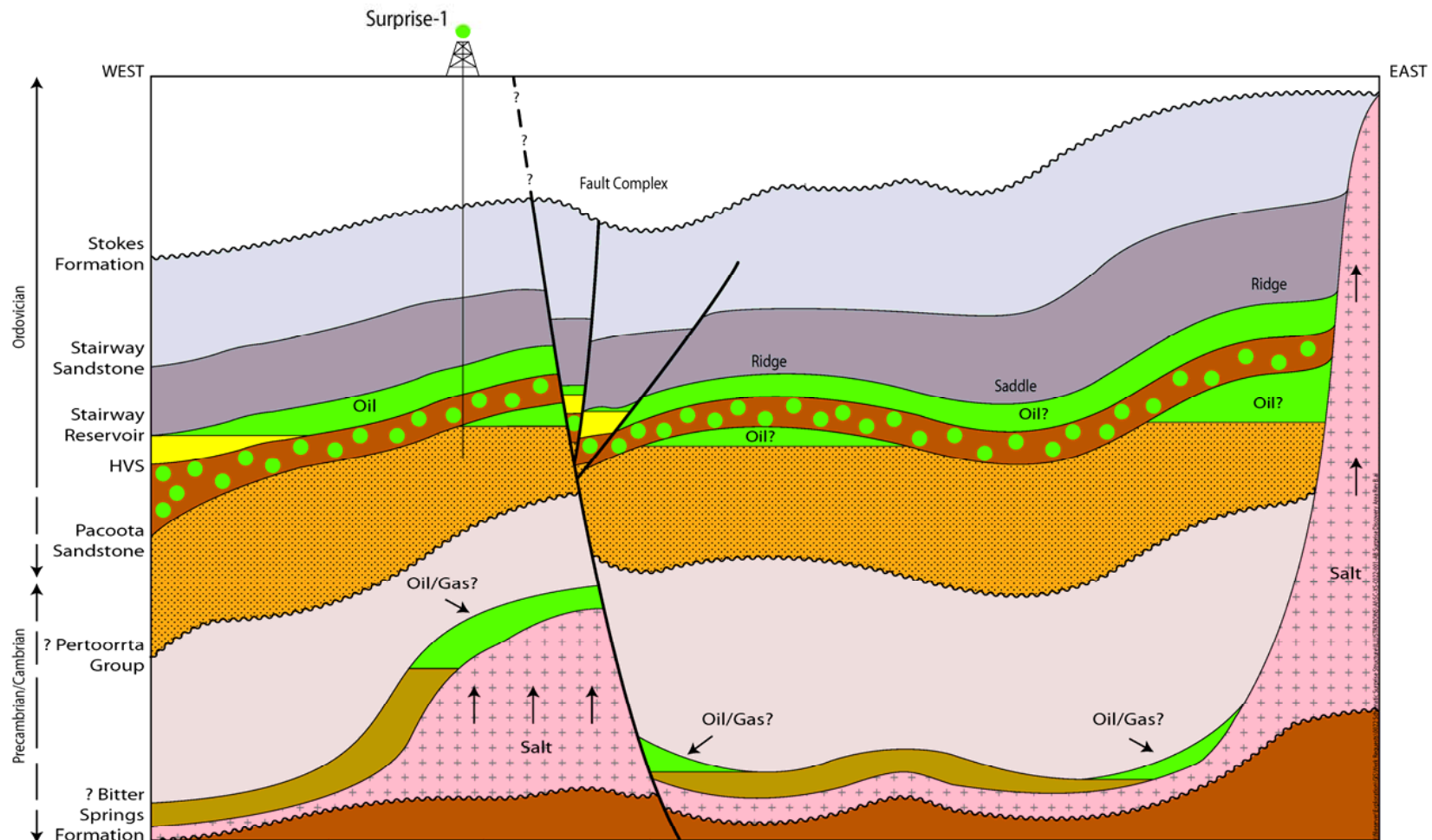
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FIG 1. SURPRISE DISCOVERY AREA SCHEMATIC

Preliminary interpretation February 2013, to be read in conjunction with ASX announcement 12/2/13



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