



09 September 2014

MARKET UPDATE

Mt Kitty, EP 125

Santos as operator of the Southern Amadeus Joint Venture advises that wireline logging in the Mt Kitty exploration well has been successfully completed.

Sidewall cores confirmed that the Heavitree Quartzite is absent in the well and that the previously reported gas flows were from granitic basement. Raw formation image logs indicate that basement is extensively fractured. This is typical of many structures in the Amadeus Basin, and generally enhances productivity.

The well is currently being plugged and suspended. Full evaluation of well results and integration with seismic may result in a decision to drill an oriented sidetrack in future, aiming to maximize intersection with observed fracturing.

Central Petroleum Managing Director, Richard Cottee said, "Central is pleased this drilling operation has now been successfully concluded with positive indications of hydrocarbons and helium gas in this large and underexplored area. The results of Mt Kitty 1 has encouraged Santos to proceed with Stage 2 of a farm-in to Central's Southern Amadeus Basin exploration permits, which will see at least 200 km of a total 1,300 km seismic acquired in EP 125."

Southern Georgina Joint Venture

The rig move to Gaudi 1 location is nearing completion with spud expected within a week.

Dingo Development Project

Construction of the pipeline commenced this week.

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