ASX ANNOUNCEMENT & MEDIA RELEASE

ASX CODE: CTP



27 August 2014

ABN 72 083 254 308

MT KITTY EXPLORATION WELL RE-ENTRY COMMENCES

Central Petroleum Limited (ASX:CTP) (**Central**) has been advised by Santos (ASX:STO), the Operator of Amadeus Basin permit EP 125, that it plans to commence re-entry works to complete the evaluation (including logging) of the Mt Kitty 1 exploration well and plug and suspend the well to enable future use of the wellbore.

Following completion of these re-entry operations, the forward plan of the Joint Venture is to undertake a resource estimation and economics study and plan any future work program for the permit.

Santos has indicated, at a minimum, approximately 200km of the 1,300km Stage 2 2D seismic for the Southern Amadeus farmin (see ASX Announcement dated 31 July 2014) will be acquired in EP125 in which Mt Kitty is situated.

Company enquiries, please contact:

Richard Cottee, Managing Director, +61 7 3181 3800

Media enquiries please contact:

Martin Debelle at Citadel +61 2 9290 3033 or Mobile +61 (0)409 911 189

General Disclaimer and explanation of terms:

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ materially from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals, cost estimates and other risk factors described from time to time in the Company's reports filed with the ASX. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, the Company, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to publicly update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe," "understand", "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "projects", "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology or similar expressions or future may indicate a forward looking statement or conditional verbs such as "will, "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts. No right of the Company or its subsidiaries shall be waived arising out of or in connection with this document. All rights are reserved.