



1 August 2014

DRILLING UPDATE - WHITELEY-1 UNCONVENTIONAL GAS EXPLORATION WELL

Central Petroleum Limited (**ASX:CTP**) ("**Company**" or "**Central**"), advises that drilling of Whiteley-1 is proceeding to prognosis.

As at 1500hrs today the measured depth is 991m. Intermediate 8 ½" Hole section has been TD'd and the rig is preparing to electronically log the intermediate hole section prior to running the 7" Intermediate casing.

Whiteley-1 is the first of a program of unconventional gas exploration wells operated by Central (via subsidiary Merlin Energy Pty Ltd in partnership with international energy company Total) and is to be drilled using Enerdrill Rig 2.

The primary objective is the Lower Arthur Creek Formation, which will be fully cored and sampled for gas desorption and reservoir properties, in addition to an extensive logging program to evaluate the hydrocarbon resource potential.

The second well in the program, Gaudi-1, is scheduled to spud in mid-September 2014 in ATP909.

Each well is expected to be drilled to a total depth of approximately 1900 to 2,900 metres respectively, will be extensively cored, and are estimated to be drilled and cased in approximately 60 days.

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

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