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ASX CODE: CTP

15 September 2014

DRILLING COMMENCED AT GAUDI-1 UNCONVENTIONAL GAS EXPLORATION WELL

Central Petroleum Limited (**ASX:CTP**) ("**Company**" or "**Central**"), advises that drilling of Gaudi-1 (see attached map) commenced on Sunday 14th of September 2014.

Currently the rig is drilling ahead with 12 1/4" Top hole at a measured depth of below 400m.

Gaudi-1 is the second well in a program of unconventional gas exploration wells operated by Central (via subsidiary Merlin Energy Pty Ltd in partnership with Total) and is being 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.

Gaudi is expected to be drilled to a total depth of approximately 2,900 metres, and will be extensively cored, logged, and cased upon completion.

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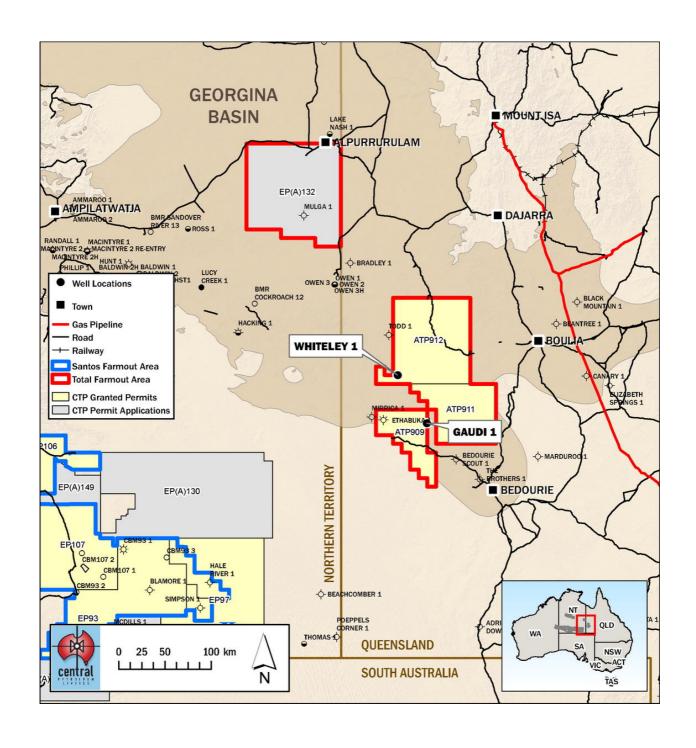
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