

5 November 2014

DRILLING UPDATE - GAUDI-1 UNCONVENTIONAL GAS EXPLORATION WELL

Central Petroleum Limited (**ASX:CTP**) ("**Company**" or "**Central**"), as Operator of the Southern Georgina Joint Venture, advises that Gaudi-1 (see attached map) has completed coring from 2105m through the Lower Arthur Creek Formation (LAC) and Thornton Limestone, and reached total depth of 2430m in basement. Gas shows were recorded whilst coring through the LAC.

A total of 66 core segments were placed into sealed canisters for desorption analysis, from which the gas content of the LAC can be determined. A gas peak was recorded near the base LAC, apparently coincident with observed natural fractures.

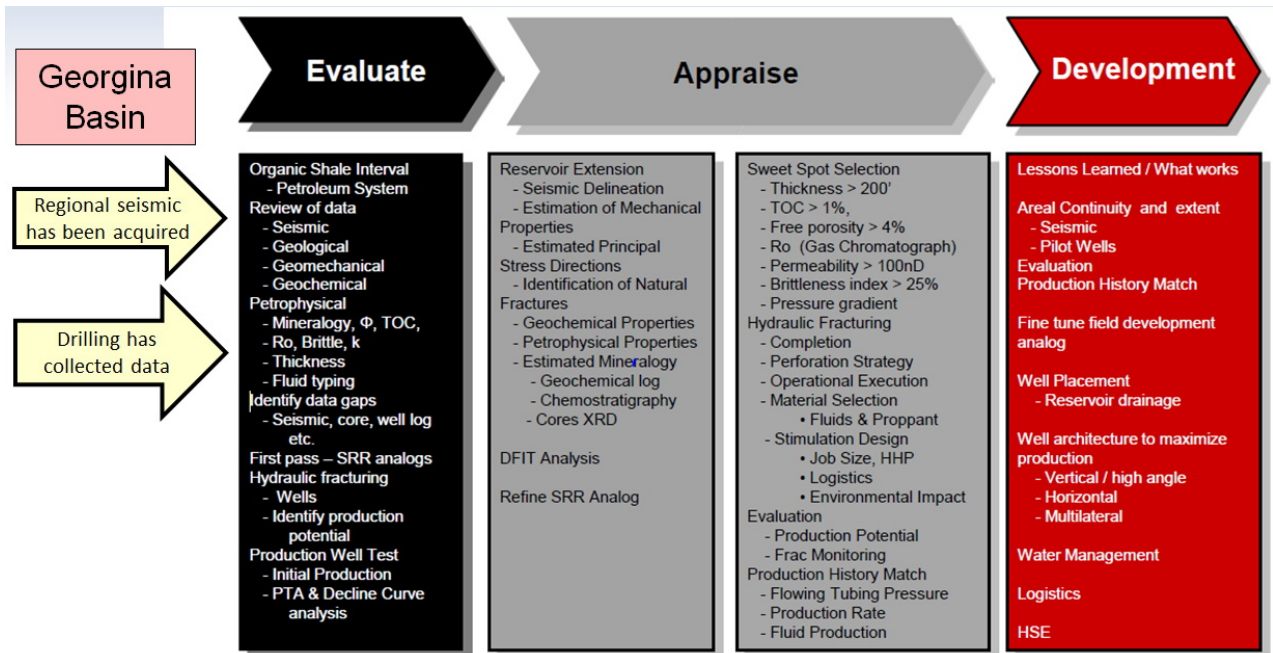
Forward operations are to conduct a comprehensive wireline logging program, and case and suspend the well ahead of the wet season.

Integration of core and log data will progress understanding of the unconventional potential of the LAC, and facilitate the design of a potential production testing program. Attached is a typical workflow to progress an unconventional play. The South Georgina Joint Venture is currently in the early stages of the "Evaluate" phase.

Central Petroleum Managing Director, Richard Cottee said, "Central is encouraged by the preliminary results of Gaudi-1, where a thicker than anticipated sequence of Lower Arthur Creek formation has been intersected and is desorbing gas."

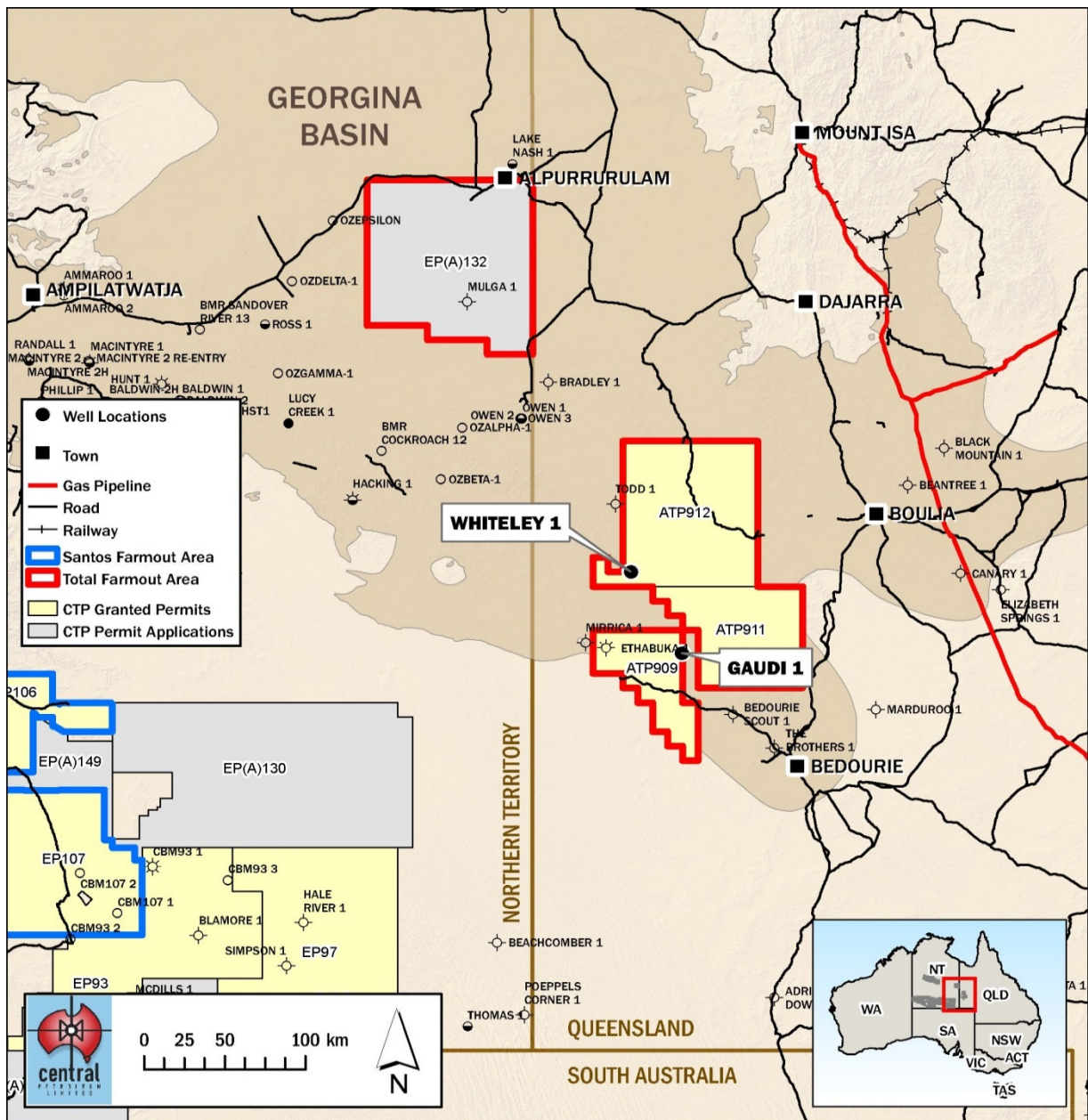
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Some of the above steps may be unnecessary

(after Halliburton)



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