

11 April 2018

Mereenie Update

Central Petroleum Limited ("Company" or "Central") advises that the Ensign Rig is expected to be fully at the site at Mereenie by next week. The rig crew have been selected with the site preparation continuing apace. It is anticipated that West Mereenie-26 will be spudded on 20 to 21 April and the drilling will take 35 to 40 days.

The \$12 million (\$6 million Central's share) Mereenie plant upgrade remains within budget and on time for being available by 1 December, the date by which the Northern Gas Pipeline is assumed to be operational.

In addition, the Company has negotiated an extension of the existing debt facility with Macquarie of an additional \$5 million.

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