

28 September 2018

PV13 Drilling Update

Central Petroleum Limited ("**Company**" or "**Central**") as Operator and 100% owner of Palm Valley Gas Field, announces that the Palm Valley 13 well ("PV13") has reached 1,845 metres Measured Depth (MD), and a 7" liner has been run and cemented in place with full cement returns.

The tie back liner and downhole deployment valve (DDV) with control lines were then successfully installed. Current operations are to drill out the shoe track and drill 3m of new hole for formation integrity testing. The directional tools for the 6 ¼" hole will then be run in the well and drilling will continue with air mist.

It is expected that the targeted Pacoota Sandstone will be intercepted next. PV13 is targeting a total depth of 3,471 metres MD with a true vertical depth (TVD) of 2,100 metres and a near horizontal (84.9 degrees) reservoir section of up to 1,570 metres MD.

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Media Enquiries

Helen McCrombie at Citadel-MAGNUS
T: +61 (0) 2 8234 0103
M: +61 (0) 411 756 248

Central Petroleum Limited

ABN 72 083 254 308
Level 7, 369 Ann Street, Brisbane, QLD 4000, Australia
GPO Box 292, Brisbane, QLD 4001, Australia

T: +61 (0)7 3181 3800
F: +61 (0)7 3181 3855
info@centralpetroleum.com.au
www.centralpetroleum.com.au