

12 July 2019**DRILLING UPDATE – PROJECT RANGE & DUKAS**

Central Petroleum Limited (**ASX:CTP**) (“**Company**” or “**Central**”) provides the following update in relation to drilling operations on Project Range and Dukas 1.

PROJECT RANGE – RANGE 5 SPUDS & RANGE 4 RESULTS

The drilling programme in respect of Project Range, a 50:50 Joint Venture with a wholly owned subsidiary of Incitec Pivot Limited (**ASX:IPL**) in ATP 2031, is progressing well. Range 5, the second well in the Project Range exploration programme, spudded yesterday at 8:30pm AEST. This continues to demonstrate the Joint Venture’s ability to rapidly progress exploration in this tenure.

ATP 2031 is a 77 km² permit located in the Surat Basin that was granted in August 2018. The Joint Venture is targeting a CSG development of the highly prospective Walloons coals, which have been developed extensively in Queensland over the last decade. Pursuant to the Joint Venture arrangements, Incitec will contribute up to \$20 million of the exploration and appraisal costs. If successful, this permit will provide a new source of gas supply for the east coast domestic gas market.

The first well in the programme, Range 4, was successfully executed in line with the well plan. Total Depth (TD) was reached at 845m from the Rotary Table (RT) and the Walloons coals were intercepted over a depth range from 285m RT to 630m RT. Six Drill Stem Tests (DSTs) were conducted sequentially over 30 hours over the majority of the coals to evaluate permeability via the recovery of formation water. A preliminary review indicates encouraging permeability results given that this was the deepest well which was expected to have the lowest permeability. Central is looking forward to the results of the subsequent wells, which will provide broader insights across the entire tenure. Full interpretation of the test results from all wells will be completed at the conclusion of the exploration programme, which is expected to be at the end of August. With data gathering now complete, Range 4 has been suspended pending imminent Plug & Abandonment (P&A).

DUKAS UPDATE

The Dukas 1 well has successfully completed wireline logging from 2604m measured depth (MD) to 3515m MD. However, some difficulties were encountered running the 8-5/8” intermediate casing liner and this is expected to take another four to seven days to rectify before drilling resumes. As a result, the estimated timeframe to reach the Heavitree Formation remains up to two weeks.

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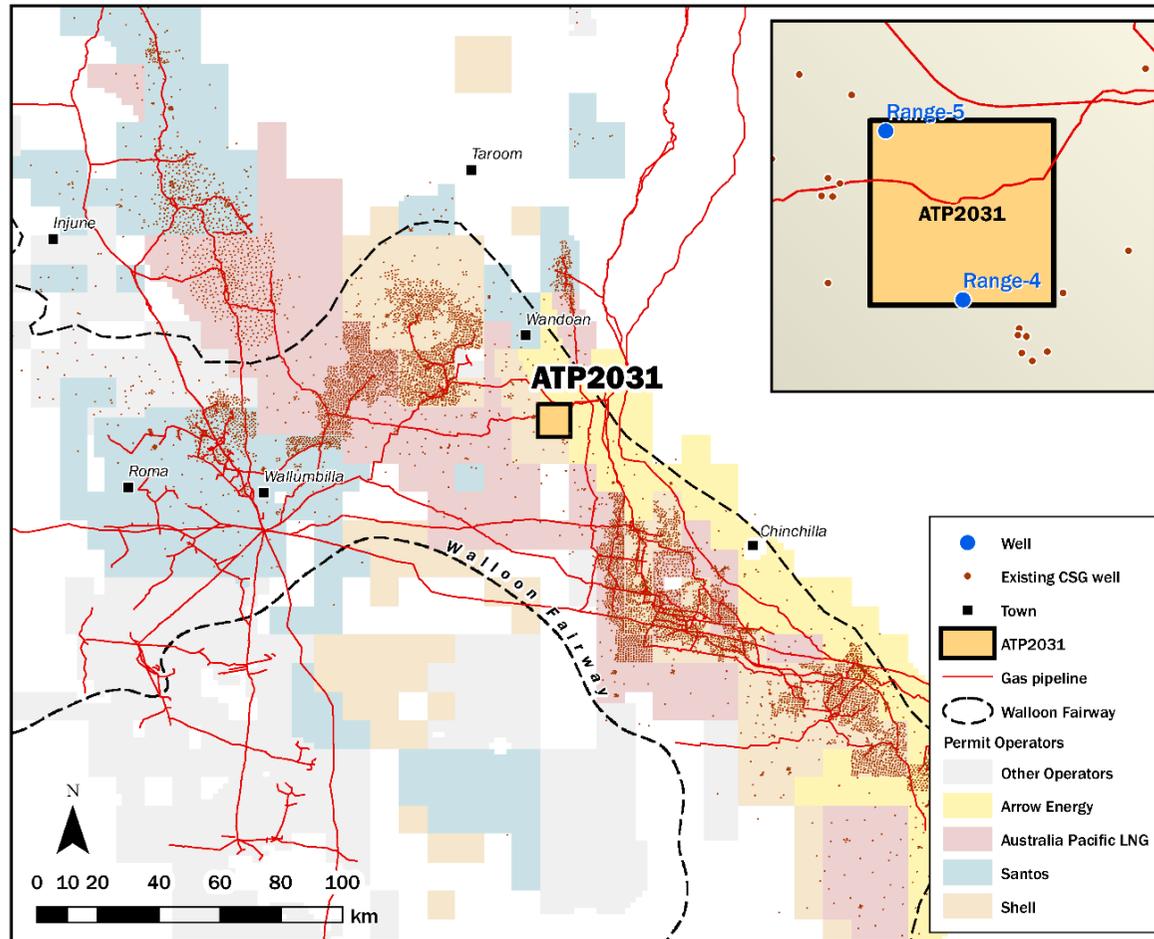
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GFS Rig 12 on location at Range 4



ID: 0482-001 Rev: Date: 8/07/2019

ATP2031 showing Range well locations

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