

**6 August 2019**

**DUKAS 1 DRILLING UPDATE**

Central Petroleum Limited (**ASX:CTP**) ("**Company**" or "**Central**") provides the following update in relation to the drilling of the Dukas 1 well.

Dukas 1 is currently at a depth of 3,704m (MD) and in the Gillen Formation. Formation pressures have been encountered that are significantly higher than that seen in previous wells targeting the pre-salt play (Mt Kitty and Magee). This overpressure is associated with an inflow of gas of yet to be determined composition.

The Joint Venture is now considering the best options for a forward plan. Such options may include suspending the well and returning to drilling operations at a later date. Whilst this delay is disappointing, the presence of such overpressure in association with gas adds to the evidence from Mt Kitty and Magee that there appears to be a working petroleum system at this location.

The well has not, as yet, intersected the primary target Heavitree Formation, although it is expected to be within a few hundred metres of the current depth. A further update on the forward plan will be announced as soon as it has been decided by the Joint Venture.

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