

30 June 2020

Dukas exploration program update

Central Petroleum Limited (**ASX: CTP**) (“**Central**” or “**Company**”) provides the following update about the ongoing JV negotiations with Santos in relation to a forward plan for the prospective multi-tcf (trillion cubic feet) Dukas prospect in EP112 in the Northern Territory’s Amadeus Basin.

While drilling the Dukas-1 well in August 2019, mud gas samples indicated a combination of hydrocarbons and inert gases. The well was suspended at a depth of 3,704m, after encountering an exceptionally over-pressured zone above the target reservoir formation. These are positive indications for a working petroleum system at the Dukas location and Central remains very keen to progress.

During the quarter, Central and Santos have continued to collaborate closely on a forward plan to complete Dukas exploration. This has been particularly time consuming given the significant farm-out and Joint Venture complexities that have arisen due to the unanticipated suspension of Dukas-1, the specialised high-pressure equipment required to move forward and the impact of COVID-19. Whilst this has taken longer than hoped, Central intends to provide further updates until a forward plan for Dukas has been finalised and announced to the market.

“As I said during my quarterly webinar in May, I was optimistic a forward plan for Dukas could be agreed by the end of June. Unfortunately, it is taking longer than expected due to the complexities of the various agreements, the need to import specialised high-pressure equipment and the impact of COVID-19 on all operations. Despite the progress to date, I do not believe that a target spudding date for Dukas will be achievable in 2021. Whilst I fully appreciate that such a delay may be frustrating for investors, we will continue to push hard for an outcome that is in the best interests of Central shareholders and does not expose the Company to unacceptable risks or unnecessary delays. Negotiations are well advanced at this time, and I believe an agreed Dukas forward plan is possible in the near-term. We appreciate the support and continued patience of our shareholders through this negotiation process,” said Mr Devaney.

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This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer.

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