

31 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 2 SPUDS & RANGE 3 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, continues to progress well. Range 2, the fourth well in the Project Range exploration programme, spudded on 30 July at 08:00 hrs AEST. This continues to demonstrate the Joint Venture’s ability to successfully execute the exploration programme in this tenure.

The third well in the programme, Range 3, was successfully executed in line with the well plan. Total Depth (TD) was reached at 745m from the Rotary Table (RT) and the Walloons coals were intercepted over a depth range from 285m RT to 690m RT. Seven Drill Stem Tests (DSTs) were conducted sequentially over 38 hours over the majority of the coals to evaluate permeability via the recovery of formation water. A preliminary review indicates permeability is better than expectations and that vertical well development of this region could be successful. With data gathering from Range 3 now complete, the well has been suspended pending imminent Plug & Abandonment (P&A).

The results to date indicate permeability throughout the permit is at or above expectations. Full interpretation of the test results will be completed at the conclusion of the exploration programme, which is expected to be in August. It is anticipated that these consolidated results will then enable the first booking of 2C resources in this permit prior to any pilot well production testing which will provide insight into the potential for the Range project.

DUKAS UPDATE

The Dukas 1 well resumed drilling in 9-1/2” hole at 8am on 31 July and is drilling ahead. The forward plan is to drill ahead to total depth in the current 9-1/2” hole.

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