

**1 July 2019****RANGE 4 SPUDS**

Central Petroleum Limited (**ASX: CTP**) ("**Company**" or "**Central**") advises that Range-4, the first well in the Project Range exploration programme, spudded 30 June 2019 at 15:00 hrs AEST. This demonstrates Central's ability to rapidly progress exploration in this tenure, and also delivers on Central's objective of commencing the Range drilling programme in the June quarter.

Project Range is a 50:50 Joint Venture with a wholly owned subsidiary of Incitec Pivot Limited (**ASX: IPL**) in ATP 2031 in which Incitec will contribute up to \$20 million of the exploration and appraisal costs. ATP 2031 is a 77 km<sup>2</sup> 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.

The exploration programme consists of 4 to 5 wells, with each well being drilled to gather geological data including coal depth, thickness and permeability. To minimise costs the wells will be drilled as slimholes which will be plugged and abandoned once the data has been gathered. One well may be retained as a groundwater monitoring bore to support future development approvals. The drilling of the fifth well is contingent on the results obtained from the first 4 wells. The duration of the drilling programme is expected to be 8 weeks.

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