

**23 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 3 SPUDS & RANGE 5 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 3, the third well in the Project Range exploration programme, spudded at 8:00pm AEST on 21 July 2019. This continues to demonstrate the Joint Venture’s ability to successfully and safely execute the exploration programme in this tenure.

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. 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 second well in the programme, Range 5, was successfully executed in line with the well plan. Total Depth (TD) was reached at 710m from the Rotary Table (RT) and the Walloons coals were intercepted over a depth range from 255m RT to 600m RT. Six Drill Stem Tests (DSTs) were conducted sequentially over 39 hours over the majority of the coals to evaluate permeability via the recovery of formation water. A preliminary review indicates permeability is in line with expectations and indicates that vertical well development of this region could be successful. 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 in Q3 CY2019. With data gathering from Range 5 now complete, the well has been suspended pending imminent Plug & Abandonment (P&A).

**DUKAS UPDATE**

As previously announced on 12 July, the Dukas 1 well had successfully completed wireline logging from 2604m measured depth (MD) to 3515m MD. Subsequent to that announcement, Santos, as Operator of EP112, advised Central that the Dukas-1 well had encountered mechanical issues which necessitated a pause in planned drilling activities. Those mechanical issues related to a stuck liner hanger and initial attempts to rectify the issue required specialist tools and expertise. It was unclear at that time how long the issue would take to resolve and if ultimately drilling activity would be substantially deferred.

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Central has now been advised that the 8 5/8” liner hanger, liner hanging running tool and liner have been successfully fished from the hole and a wiper trip is in progress. The current forward plan is to drill ahead to total depth in the current 9 ½” hole.

**-ends-**

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