

**9 August 2019**

**DRILLING UPDATE – EXCITING RESULTS FROM PROJECT RANGE**

**HIGHLIGHTS**

- Net coal thickness on prognosis and permeability in line with, or better than, expectations throughout the permit
- Fifth exploration well not required to move forward with production pilot to mature the resource further
- First booking of 2C resources expected in the coming weeks

**COMPLETION OF RANGE EXPLORATION PROGRAMME**

Central Petroleum Limited (**ASX:CTP**) (“**Company**” or “**Central**”) advises that Range 2, the fourth well in the Project Range exploration programme, has been successfully executed in line with the well plan. Total Depth (TD) was reached at 615m from the Rotary Table (RT) and the Walloons coals were intercepted over a depth range from 95m RT to 520m RT. Nine Drill Stem Tests (DSTs) were conducted sequentially over 46 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 at this location and that vertical well development of this region could be successful. With data gathering from Range 2 now complete, the well has been suspended pending a decision to retain the well as a monitoring bore, or to Plug & Abandon (P&A) the well.

Net coal thickness was consistently around 30m across the four exploration wells, in line with expectations and indicating good consistency of net coal thickness across the permit. This, combined with permeability results that exceeded overall expectations, means that further technical delineation of the permit will not be required to proceed with the production pilot phase. As such, the fifth well will not be drilled and Range 2 will be the final well in this exploration drilling programme. The Joint Venture will now identify the appraisal pilot location, with drilling of the pilot wells anticipated in early 2020 (subject to receiving approvals).

Full interpretation of the consolidated exploration results from all four Project Range wells continues with the first 2C resources booking in this permit expected in the coming weeks. Given the strong permeability results across all four exploration wells, it is now anticipated that the entire block will be suitable for vertical well development. A larger development area means more coal can be accessed enabling more gas to be recovered from each coal package. As a consequence, 2C resources for Project Range could be better than pre-drill expectations.

**CHIEF EXECUTIVE OFFICER COMMENT**

“The exploration phase for Project Range has now been successfully executed, with completion of the programme well in advance of schedule. The results have exceeded our

overall expectations, allowing us to move quickly to a pilot phase. Areas within the Walloons fairway with similar coal properties have successfully progressed into production. With the potential to book 2C resources before the pilot phase, Project Range is maturing into a material asset for Central, as well as being a potentially significant source of gas supply for the domestic market,” said Leon Devaney (CEO and MD).

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