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ANNOUNCEMENT AND MEDIA RELEASE

Central Petroleum

6 June 2019

SOUTHERN AMADEUS JOINT VENTURE – DUKAS 1 UPDATE

Central Petroleum Limited (**"Company" or "Central"**), as Joint Venture and non-operated partner (farming down to 30% after completion of Dukas 1) of EP112 in the Northern Territory, announces that the Dukas 1 exploration well has drilled to 2604m measured depth in the Gillen Formation and 10-3/4" surface casing has been cemented in place.

Low background gas levels observed while drilling through the Gillen Formation could be an indication of the efficacy of the salt as a regional seal. Forward plan will be to drill out the shoe track and perform a leak off test, then drill ahead to the lower Gillen Formation where an intermediate liner may be set to case off salt beds before drilling on to the target Heavitree Formation. Estimated timeframe to reach the Heavitree Formation without any drilling related issues is two weeks. The basement below the Heavitree Formation is a secondary target and is planned to be evaluated as well.

Dukas 1 is an exploration well aiming to assess the regional sub-salt play at the Dukas structure in EP112 in the Amadeus Basin which could be a multi-TCF discovery under a success scenario.

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