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).

General Disclaimer and explanation of terms:

This document is not intended for prospective investors and does not purport to provide all of the information an interested party may require in order to investigate the affairs of Central Petroleum Limited ("Company"). The data and information herein are subject to change.

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ materially from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks, legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals, cost estimates and other risk factors described from time to time in the Company's reports filed with the ASX. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, the Company, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to publicly update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such information or statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe", "understand", "estimate", "anticipate", "plan", "predict", target", "may", "hope", "can", "will", "should", "expect", "intend", "projects", "is designed to", "with the intent", "potential", the negative of these words or such other variations thereon or comparable terminology or similar expressions of the future which may indicate a forward looking statement or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts.