



20 October 2014

DRILLING UPDATE - GAUDI-1 UNCONVENTIONAL GAS EXPLORATION WELL

Central Petroleum Limited (**ASX:CTP**) ("**Company**" or "**Central**"), as Operator of the Southern Georgina Joint Venture, advises that coring at Gaudi-1 (see attached map) continues having reached a depth of 2,157 metres in the Lower Arthur Creek Formation. There have been 8 cores taken to date representing over 10 percent of the total expected to be taken for Gaudi-1. With the Southern Georgina Joint Venture evaluating the unconventional shale gas potential of the Arthur Creek formation, coring is a precursor to the design of production wells.

The objective of the Gaudi-1 well is to place into sealed canisters cores of the shale or siltstone with the gas still embedded for desorption analysis (ie the rate at which gas will be released from the host rock) giving the gas content. The fact that the cores are desorbing (releasing) gas is a positive early sign. Results of the desorption analysis will be released as soon as they are known.

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