

23 May 2018

MEREENIE WM26 SPUDS

Central Petroleum Limited (“**Company**” or “**Central**”), as Operator of the Mereenie Joint Venture (Central 50%/Macquarie Mereenie Pty Ltd 50%), announces that the West Mereenie 26 (“WM26”) well spudded last night at 8:15pm AEST.

The well is being drilled by Ensign Australia Pty Ltd using its Ensign 932 Drilling Rig.

The well aims to access the known gas that exists in the Stairway formation which overlies the present producing zones in the Mereenie Oil & Gas Field. It is designed to take advantage of the naturally fractured sandstone.

The WM26 drilling program anticipates a 36 day drilling timeline to reach a total depth of 2,915 metres MD (measure depth) with a vertical depth of 1,242 metres TVD (total vertical depth) and a horizontal reservoir section of up to 1,481 metres.

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