

5 October 2018**PALM VALLEY 13 ENCOUNTERS STRONG GAS FLOWS**

Central Petroleum Limited (“**Company**” or “**Central**”), as Operator and 100% owner of Palm Valley Gas Field, announces that the Palm Valley 13 well (“**PV13**”), as of this morning, is drilling ahead in the targeted Pacoota Sandstone at 2,020 metres measured depth (“**MD**”) and the well has encountered strong gas flows.

Gas flows were first encountered at 1,888 metres MD and have increased steadily to the current depth. The well tested at 13.6 million standard cubic feet per day (“**mmscfd**”) through a 3.5 inch orifice plate this morning.

PV13 is located inside Operating Licence 3 and is an infield appraisal well for the Palm Valley Gas Field located in the Amadeus Basin. The Pacoota Sandstone is the productive interval, with gross and net pay intervals of 175 metres and 45 metres respectively. The depth of the test interval is 1,845 metres to 2,020 metres MD and 1,782 metres to 1,913 metres true vertical depth (“**TVD**”). The well was tested through a 3.5 inch orifice and stabilised after one minute and was tested for 8 minutes and flowed at 13.6 mmscfd. Only gas was recovered during the test, no water or oil was recovered. Palm Valley Gas Field is an existing gas field which produces from natural fractures. No hydraulic stimulation (fracking) is required in the well. This flow rate is very encouraging and there remains about 1,400m of horizontal hole to drill until total depth is reached. Testing operations have now ceased and the well is drilling ahead.

PV13 is targeting a total depth of 3,471 metres MD with a TVD of 2,100 metres and a near horizontal (84.9 degrees) reservoir section of up to 1,570 metres MD.

Media Enquiries

Helen McCrombie at Citadel-MAGNUS
T: +61 (0) 2 8234 0103
M: +61 (0) 411 756 248

Central Petroleum Limited

ABN 72 083 254 308
Level 7, 369 Ann Street, Brisbane, QLD 4000, Australia
GPO Box 292, Brisbane, QLD 4001, Australia

T: +61 (0)7 3181 3800
F: +61 (0)7 3181 3855
info@centralpetroleum.com.au
www.centralpetroleum.com.au



Palm Valley 13 infield appraisal well being flow tested this morning

General Disclaimer and explanation of terms:

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 and 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 a 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 or future 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.

No right of the Company or its subsidiaries shall be waived arising out of this document. All rights are reserved.