

31 October 2018

**SANTOS TO PROCEED WITH STAGE 3 OF
SOUTHERN AMADEUS FARMOUT**

Central Petroleum Limited (**ASX:CTP**) (“**Company**” or “**Central**”) announces that Santos has completed the seismic works as part of the Southern Amadeus Stage 2 farmout through the acquisition of 1,337 line km in EP82, EP112 and EP125.

Santos has elected to proceed to Stage 3 of the Southern Amadeus Farmout with Central by electing to drill a well in EP112 to earn a 70% participating interest in that permit. It is expected that Santos will drill the Dukas Prospect in EP112 which will be a free carry for Central under the farmout, with drilling anticipated in the first quarter of 2019. The Dukas prospect was delineated with the seismic campaign in 2013 and further seismic data acquisition in 2017 and 2018.

If successful, the Dukas Prospect could contain multiple Trillion Cubic Feet (TCF) of gas. Two other wells in the Southern Amadeus Basin (Mt Kitty and Magee) have demonstrated a hydrocarbon system exists. Further, the presence of helium and hydrogen offers potential value add. Please see attached information extracted from Santos’ 2018 Investor Day Pack (page 78) ¹. A successful development could facilitate a Moomba pipeline connection.

Santos has elected to remain at a 40% participating interest in EP82, EP105 and EP106 ² with no further farmout works to be completed. Central will retain a 60% participating interest in these permits.

Endnotes:

1. Subject to the “Disclaimer and important notice” in that presentation.

2. Santos (as Operator) has continued the process of an application with the NT Department of Primary Industry and Resources for consent to surrender Exploration Permit 106.

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Onshore Northern Australia – Amadeus Basin

Conventional sub-salt play with material running room

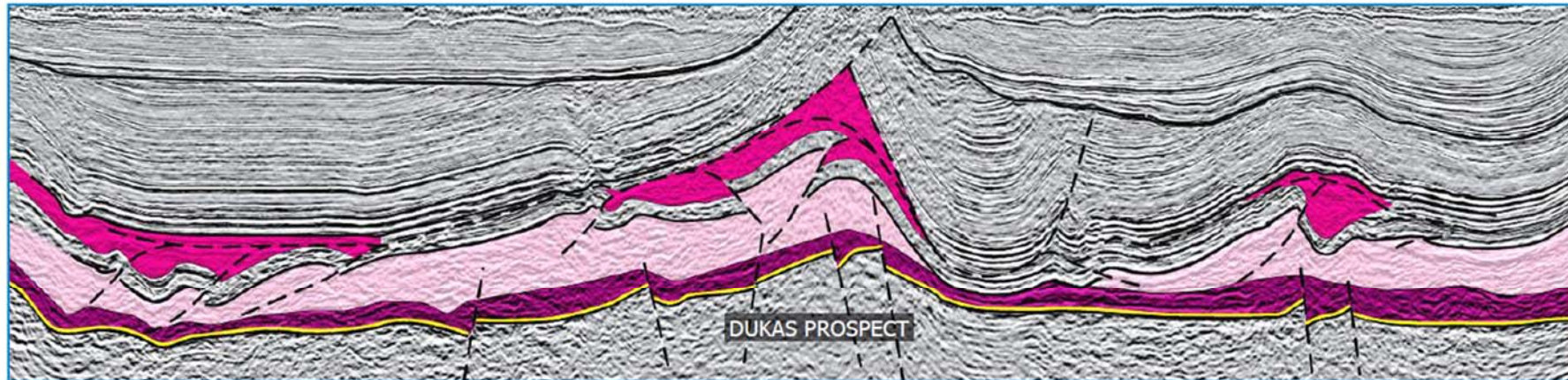


Southern Amadeus

- + Wildcat test of regional sub-salt play: multi-TCF potential
- + Proven hydrocarbon system (Mt Kitty 1, Magee 1)
 - + Presence of elemental He and H offers potential value-add
- + Extensive play running room on success
- + Success facilitates potential McArthur / Moomba infrastructure linkage

Forward plan

- + Drill Dukas-1 Q1 2019



- Diparic Salt
- Salt / Anhydrite
- Anhydrite / Dolomite Target
- Basal Clastic Target