



15 September 2014

DRILLING COMMENCED AT GAUDI-1 UNCONVENTIONAL GAS EXPLORATION WELL

Central Petroleum Limited (**ASX:CTP**) ("**Company**" or "**Central**"), advises that drilling of Gaudi-1 (see attached map) commenced on Sunday 14th of September 2014.

Currently the rig is drilling ahead with 12 ¼" Top hole at a measured depth of below 400m.

Gaudi-1 is the second well in a program of unconventional gas exploration wells operated by Central (via subsidiary Merlin Energy Pty Ltd in partnership with Total) and is being drilled using Enerdrill Rig 2.

The primary objective is the Lower Arthur Creek Formation, which will be fully cored and sampled for gas desorption and reservoir properties, in addition to an extensive logging program to evaluate the hydrocarbon resource potential.

Gaudi is expected to be drilled to a total depth of approximately 2,900 metres, and will be extensively cored, logged, and cased upon completion.

Company enquiries, please contact:

Richard Cottee, Managing Director, +61 7 3181 3800

Media enquiries please contact:

Michelle Smith at Citadel +61 2 8234 0108 or Mobile +61 (0)410 116 257

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," "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.

