

28 April 2021

RANGE PILOT UPDATE: RANGE-8 SPUDS AND RANGE-7 COMPLETED

Central Petroleum Limited (ASX:CTP) ("Central" or "Company") advises that Range-8, the third well in the three well Range Pilot Programme, spudded on 28 April 2021 at 07:00 Hrs.

The Range-8 well has a target depth of 680m below rotary table (RT) and will be completed across the three seams of the Walloon Coal Measures. The pilot wells will be tested over several months to confirm water and gas flow rates.

The second well in the programme, Range-7, was successfully executed in line with the well plan. Total Depth (TD) was reached at 680m RT and the Walloons coals were intercepted over a depth range from 214m RT to 607m RT. The well was successfully cased and suspended with a slotted liner over the coals and the well was prepared for completion. The wells will be brought online once all pilot wells are drilled and completed and the wellhead facilities have been commissioned.

Further updates will be provided as the programme progresses.

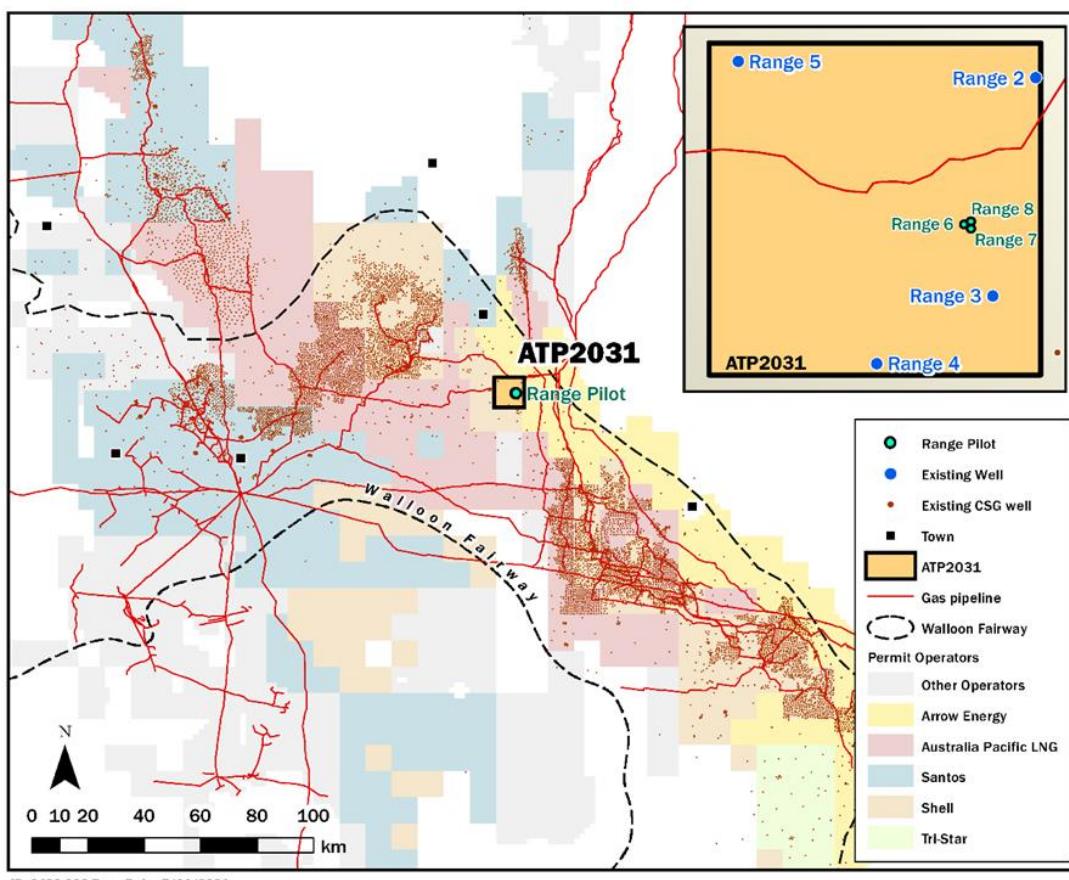


Figure 1 – Location of the Range CSG Pilot

About the Range Gas Project

The Range Gas Project is a 50:50 Joint Venture between Central and a wholly owned subsidiary of Incitec Pivot Limited (**ASX:IPL**) in ATP 2031, a 77 km² permit located in the Surat Basin, Queensland. The Range Gas Project contains an estimated 270 PJ* of 2C Contingent Gas Resource (Central share: 135 PJ*) and is positioned for development to take advantage of an expected shortfall of gas supply in eastern Australia by 2024.

* Central's 50% net interest is 135 PJ. Resources are as at 15 August 2019 and were independently certified by Netherland, Sewell & Associates. These resources were first reported to the market on 20 August 2019. PJs rounded to nearest full PJ. Central Petroleum Limited is not aware of any new information or data that materially affects the information included in this announcement and all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer.

About Central Petroleum

Central Petroleum Limited (Central) is a well-established, and emerging ASX-listed Australian oil and gas producer (ASX: CTP). In our short history, Central has grown to become the largest onshore gas producer in the Northern Territory (NT), supplying industrial customers and senior gas distributors in NT and the wider Australian east coast market.

Central is positioned to become a significant domestic energy supplier, with exploration and development plans across 180,000 km² of tenements in Queensland and the Northern Territory, including some of Australia's largest known onshore conventional gas prospects. Central has also completed an MoU with Australian Gas Infrastructure Group (AGIG) to progress the proposed Amadeus to Moomba Gas Pipeline to a Final Investment Decision.

We are also seeking to develop the Range gas project, a new gas field located among proven CSG fields in the Surat Basin, Queensland with 135 PJ (net to Central) of development-pending 2C contingent resource.

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