

15 July 2021**PROJECT RANGE UPDATE**

Central Petroleum Limited (**ASX:CTP**) ("**Central**" or "**Company**") provides the following update on Project Range.

Three Well Pilot Program

All three wells have been operating continuously since commencement of pumping on 14 June 2021. Well drawdown was gradually increased via a controlled reduction in the fluid level, which is now just above the pumps. Gas breakthrough was observed in the annulus immediately upon commencement of pumping. This was earlier than expected and indicates the presence of coals that are fully saturated with gas. Shortly after pumping commenced, sufficient gas was being produced to sustain the flare. After around four weeks of well drawdown, the aggregate daily gas rate has reached around 35,000 scfd and is expected to continue climbing. The aggregate water rates are lower than anticipated which implies less capital will be required for water handling, processing and disposal in the development phase.

Pre-FID Activities

The Joint Venture is running a competitive tender process to select an infrastructure provider to deliver the gas processing facilities required to support the full field development. A number of proposals have been received from well-established infrastructure providers and these are currently under review by the Joint Venture. In addition, key approval documentation has progressed, particularly the Petroleum Lease Application which is expected to be finalised soon.

"The strategy of closely spacing the pilot wells 200m apart has proven successful in delivering gas earlier than expected. We will continue to de-water the pilot to increase confidence in the water and gas ramp-up profile which will enable us to fine tune the Field Development Plan. We will progress the broader Range Project as expeditiously as we can, particularly now when east coast gas prices have rebounded so dramatically from their lows in 2020," said Leon Devaney, CEO and MD of Central.

Further updates will be provided as the programme progresses.

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Figure 1 – Range Pilot Flare

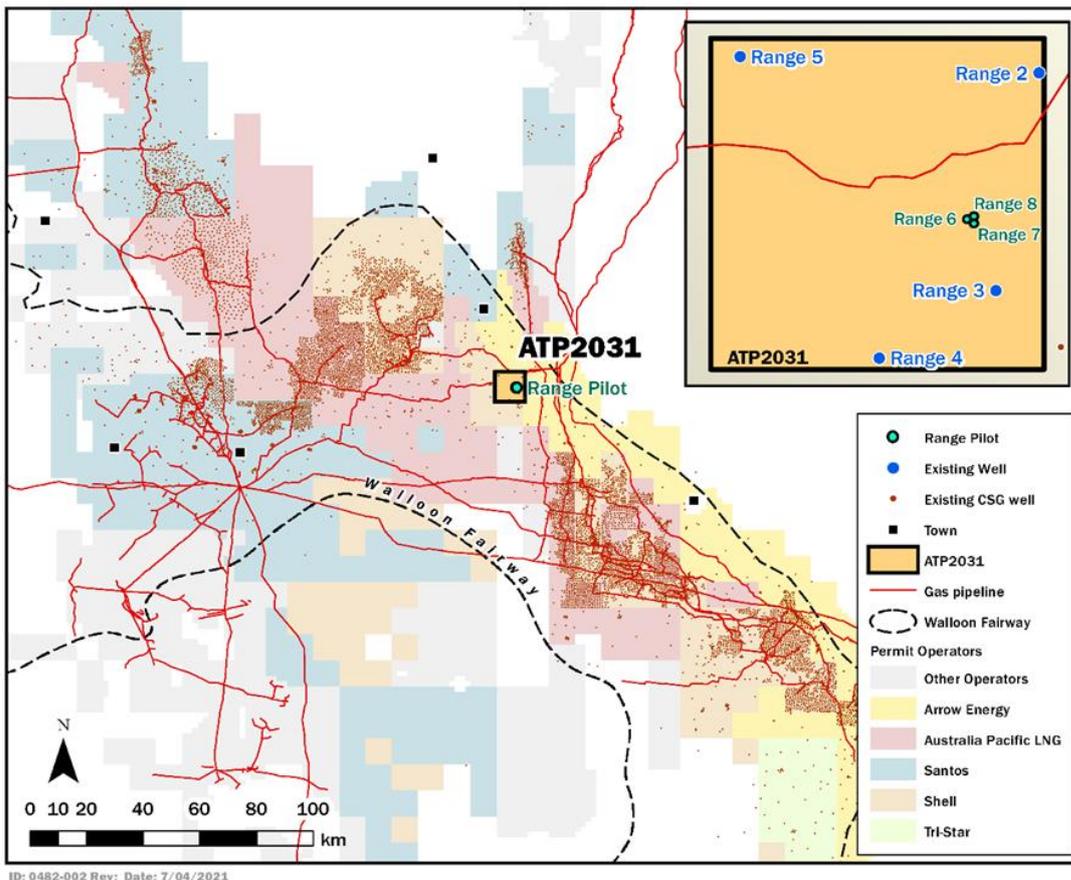


Figure 2 – Location of the Range CSG Pilot

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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