

24 August 2021

**RANGE GAS PROJECT PILOT UPDATE
PILOT EXPANSION TO ACCELERATE TESTING**

Central Petroleum Limited (**ASX:CTP**) (“**Central**” or “**Company**”) provides the following update on its Range CSG Pilot in the Surat Basin.

All three wells continue to operate reliably, with gas rates steadily increasing as dewatering continues. Daily flow rates have increased to around 50,000 scfd, up from 35,000 scfd in July. Production is currently paused while interference tests are conducted to better understand the connectivity of the coals.

Water production rates remain lower than anticipated and as a result the dewatering process and ramp up of gas will now extend beyond the targeted three month test period.

In order to accelerate our technical understanding of water and gas production profiles within the permit, the area subject to pilot testing will now be expanded. This will involve the drilling and completion of two additional step-out wells (Range 9 and 10) from the existing pilot wells which will be tied into the existing water tank.

The Joint Venture intends to have these additional wells online in late 2021 or early 2022.

“The Range Project is a key component of our near-term growth strategy, and we will tailor the pilot programme as required to gather the necessary data. As is common with CSG production, each well has a unique production profile, and by accelerating our appraisal efforts with the two additional wells, enhanced technical data can be attained and used to advance the Range Project towards a final investment decision (FID),” said Leon Devaney, CEO and MD of Central. “In pursuing this further technical data, there will be an impact on the timeline for FID, but we are still targeting first gas to market from 2024”.

Further updates will be provided as the programme progresses.

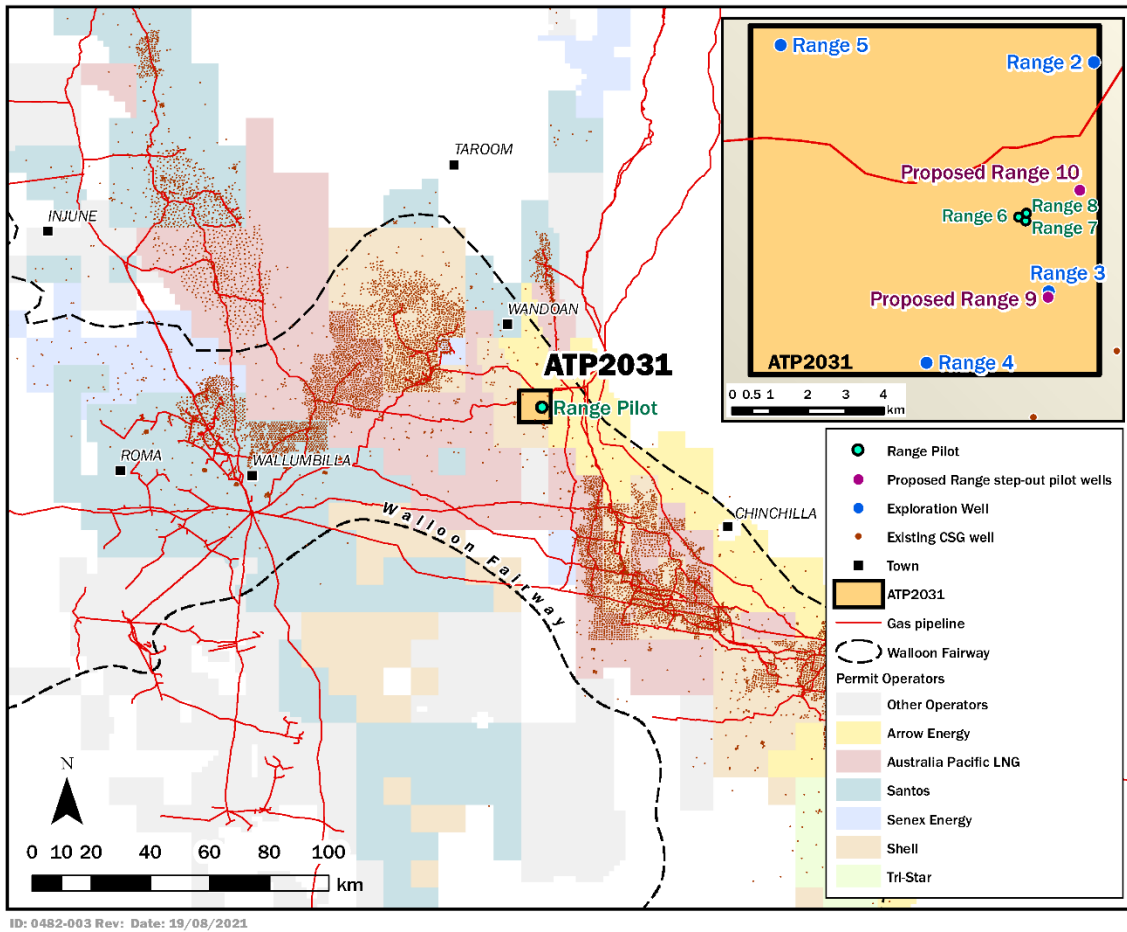


Figure 1 – Location of the Range CSG Pilot

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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