

17 February 2022

RANGE STEP-OUT PILOT UPDATE

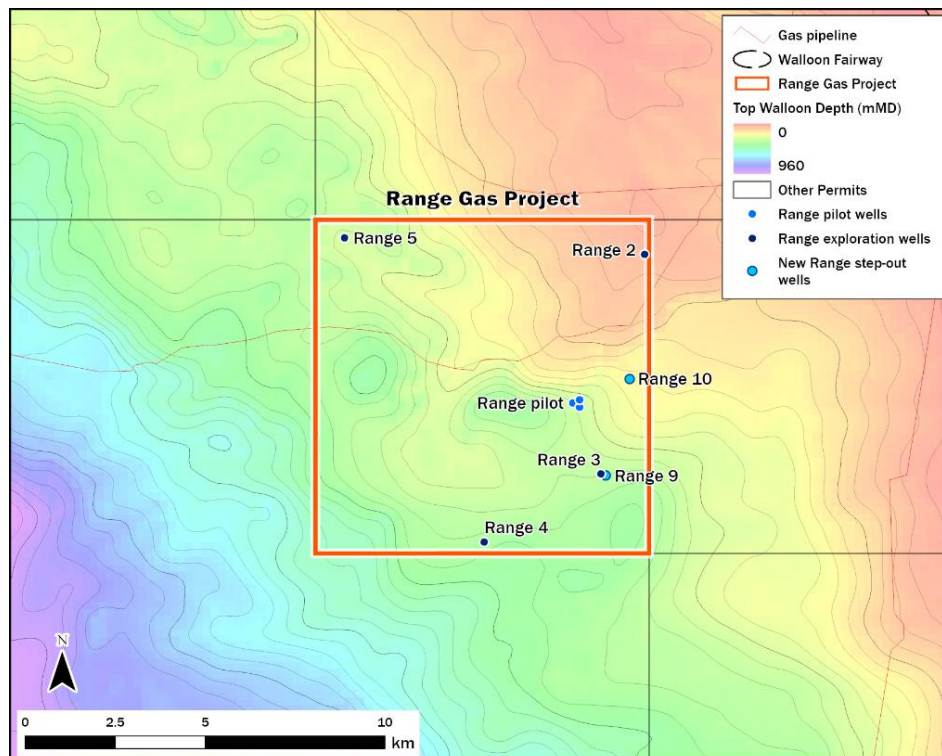
RANGE-9 SPUDS AND RANGE-10 SUCCESSFULLY DRILLED

Central Petroleum Limited (**ASX: CTP**) advises that Range-9, the second of two step-out pilot wells at Range, spudded on 16 February 2022 at 1730 hrs EST. The Range-9 well has a target depth of 700m below rotary table and will be completed across the three seams of the Walloons Coal Measures.

Range-10, the first well in the Range step-out pilot well drilling programme, has been successfully drilled, cased and suspended with a slotted liner over the coals in preparation for completion. Total depth was reached at 624m below rotary table with 28.6m of net coal recorded. This compares to average net coal of 32.9m encountered in the four-well exploration program (Range 2-5) located around the permit and average net coal of 25.5m encountered in three close-spaced wells (Range 6-8) at the initial pilot location. The 12% increase in net coal recorded at Range 10 compared to the initial pilot location is encouraging given the step-out spacing was only 1.5km. The planned water production testing at both Range 9 and 10, however, will provide the key technical insight into well performance that is necessary to guide the forward appraisal program and pathway to a final investment decision.

Both Range 9 and 10 will be brought online once both wells have been completed and the wellhead facilities commissioned which is currently scheduled for late March. The wells will then be tested over several months to understand water production rates.

Further updates will be provided as the programme progresses.



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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 an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT) and Queensland. Central has grown to become the largest onshore gas Operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, with exploration, appraisal and development plans across 180,000 km² of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects and highly prospective CSG resources in the Surat Basin.

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