

13 May 2021

RANGE PILOT UPDATE

PILOT DRILLING CONFIRMS COAL THICKNESS AND PERMEABILITY

Central Petroleum Limited (**ASX:CTP**) (“**Central**” or “**Company**”) advises that all three wells comprising the Range Pilot Programme have been drilled successfully and surface equipment will now be installed prior to the installation of down-hole pumps.

The three Range pilot wells, Range-6, Range-7 and Range-8 were drilled to depths of between 675m and 685m and confirmed net coal of between 26m and 28m across the three coal seams of Walloon Coal Measures. Permeability testing of the Range-6 well confirmed that the coals have permeability levels consistent with the strong results from the four exploration wells drilled across ATP 2031 in mid-2019.

The Range pilot consists of three wells closely spaced at 200m apart to accelerate the dewatering process, a production water tank, flare and associated pipework. Testing of the pilot is expected to commence in June and provide production data for approximately three months to support a Final Investment Decision in 2022. The pilot will provide key information regarding reservoir productivity (initially via water rates), gas desorption (when gas is first produced), zonal contribution (how much each coal seam is contributing) and the initial production profiles of gas and water ramp up.

Further updates will be provided as the programme progresses.

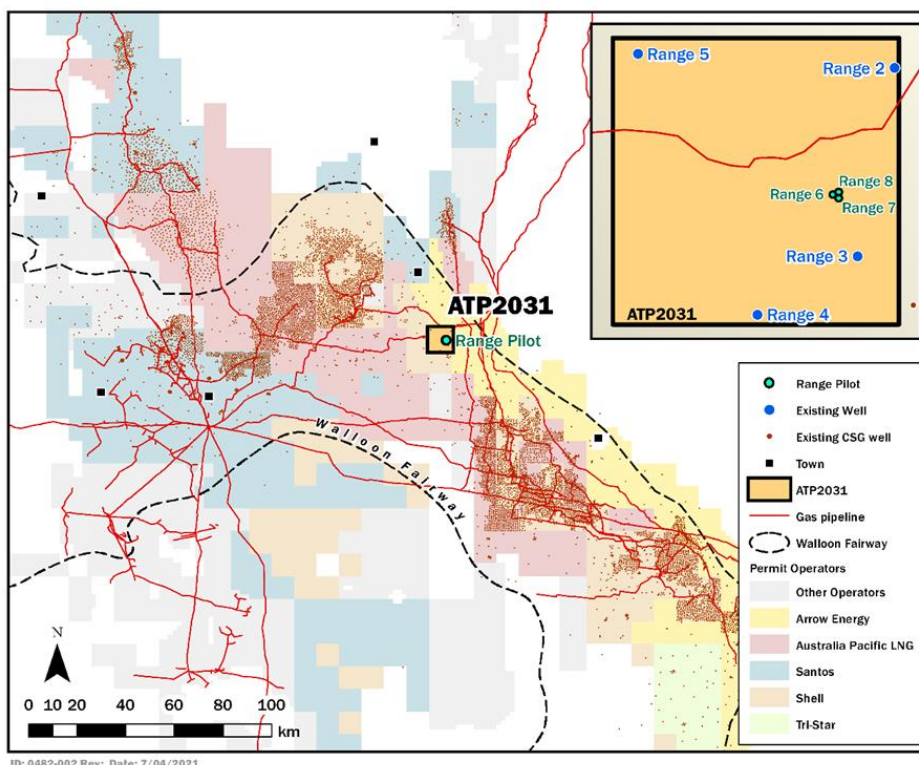


Figure 1 – Location of the Range CSG Pilot

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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