

**22 April 2021**

**RANGE PILOT UPDATE: RANGE-7 SPUDS AND RANGE-6 COMPLETED**

Central Petroleum Limited (**ASX:CTP**) ("**Central**" or "**Company**") advises that Range-7, the second well in the three well Range Pilot Programme, spudded on 22 April 2021 at 7.30am.

The Range-7 well has a target depth of 694m 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 first well in the programme, Range-6, was successfully executed in line with the well plan. Total Depth (TD) was reached at 675m RT and the Walloons coals were intercepted over a depth range from 260m RT to 610m 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.

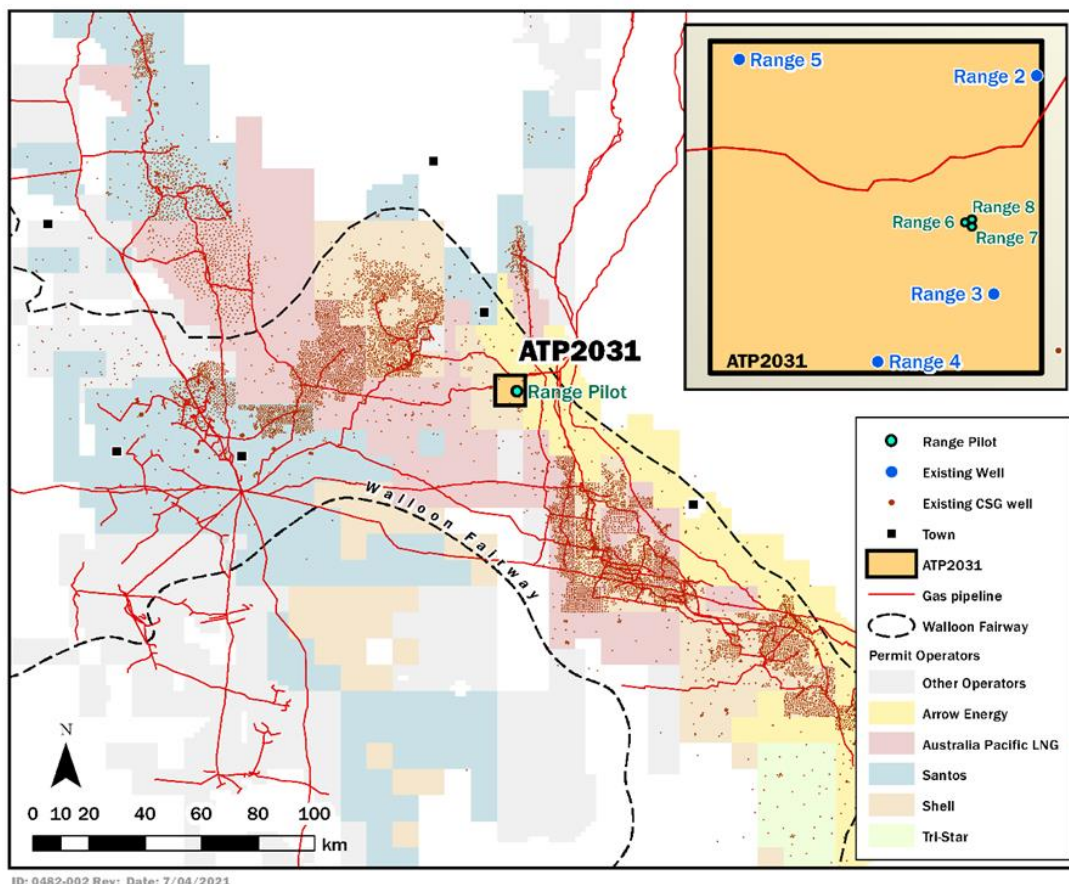


Figure 1 – Location of the Range CSG Pilot

## 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 km<sup>2</sup> 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.

**-ends-**

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 km<sup>2</sup> 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.

### General Legal Disclaimer and Explanation of Terms:

*This document is for information purposes only and is not investment or financial product advice nor intended for prospective investors and does not purport to provide all of the information an interested party may require in order to investigate the affairs of Central Petroleum Limited ("Company"). This document has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. The data, information, opinions and conclusions ("Information") herein are subject to change without notice.*

*No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, likelihood of achievement or reasonableness of the Information contained in this document. To the maximum extent permitted by law, none of the Company or its agents, directors, officers, employees, advisors and consultants, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the Information contained in this document.*

*This document may contain forward-looking statements which include (but are not limited to) forecasts, prospects or returns. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions, environmental risks, legislative or fiscal developments, political risks, project delay, approvals, cost estimates and other risk factors described from time-to-time in the Company's filings with the ASX. Actual facts, matters or circumstances may be different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company and its agents, directors, officers, employees, advisors and consultants, nor any other person, do not undertake any obligation to update or revise any Information or any of the forward looking statements in this document. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe", "understand", "estimate", "anticipate", "plan", "predict", "target", "may", "hope", "can", "will", "should", "expect", "intend", "projects", "is designed to", "with the intent", "potential", the negative of these words or such other variations thereon or comparable terminology or similar expressions of the future which may indicate a forward looking statement or conditional verbs such as "will", "should", "would", "may", "can" and "could" are generally forward-looking in nature and not historical facts.*

*No right of the Company or its subsidiaries shall be waived arising out of this document. All rights are reserved.*