

6 May 2022

PROJECT RANGE UPDATE

Central Petroleum Limited (“**Central**”) (**ASX: CTP**) provides the following update on Range-9 and Range-10, the two Single Well Pilots in the Surat Basin.

Both wells have been operating continuously since commencement of pumping on 4 April 2022. A gradual well drawdown is underway, with the fluid level currently about halfway down to the pumps.

Gas breakthrough was observed in the annulus immediately upon commencement of pumping, indicating 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 9,000 scfd and is expected to continue climbing.

The principal focus of the Single Well Pilots will be to gain greater insights into the ramp up of gas over time. Hence, it is expected that these wells will be operated for significantly longer than the first pilot.

It is also intended to restart Range-6 during May to provide similar Single Well Pilot performance data over time across a broader area.

Further updates will be provided as testing continues.

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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, in addition to helium and naturally occurring hydrogen, 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 in the Amadeus Basin and prospective CSG resources in the Surat Basin.

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