

27 September 2021

MEREENIE PRODUCTION WELLS WM27 & WM28 COMPLETED AND RIG RELEASED

The operator of the Mereenie joint venture, Central Petroleum Limited (ASX:CTP) (“Central”) has advised that drilling and completion of the new production wells WM-27 and WM-28 has been completed and the Easternwell Rig 27 was released on 23 September 2021.

Central’s announcement and media release is attached, the key points are:

- both wells have been completed for production and WM-28 is now online and producing from both the Pacoota-1 & -3 reservoir intervals ;
- the WM-27 well has been completed as a single zone Pacoota-1 producer, will be tied in pending receipt of customary regulatory approvals and is expected to come online in the near future; and
- the Mereenie recompletions and development programme is anticipated to add approximately 10 TJ/d of wellhead capacity (Joint Venture 100%).

New Zealand Oil & Gas Group has agreed to purchase interests in three producing Northern Territory assets from Central. All conditions precedent to the transaction have now been satisfied and the parties will move to complete the transaction on 1 October 2021 in accordance with the terms of the sale and purchase agreement.

27 September 2021

MEREENIE PRODUCTION WELLS WM27 & WM28 TIED-IN AND RIG RELEASED

Central Petroleum Limited (ASX:CTP) (“Central” or “Company”) advises that drilling and completion of the new production wells, WM27 & WM28, is complete and Easternwell Rig 27 was released on 23rd September 2021.

Both wells have been tied-in and WM28 is now online and producing from both the Pacoota-1 and Pacoota-3 formations. WM27 was completed successfully as a single zone Pacoota-1 producer and is expected to come online shortly.

At this stage the Mereenie Rec Completions and Development Programme is anticipated to add around 10 TJ/d of wellhead capacity (gross JV). The market for gas remains strong, and Central expects to market the gas into spot and term markets over the coming months.

Given the encouraging flows from the Upper Stairway formation in WM28, Central has commenced conceptual planning for further appraisal of this resource, subject to JV approval.

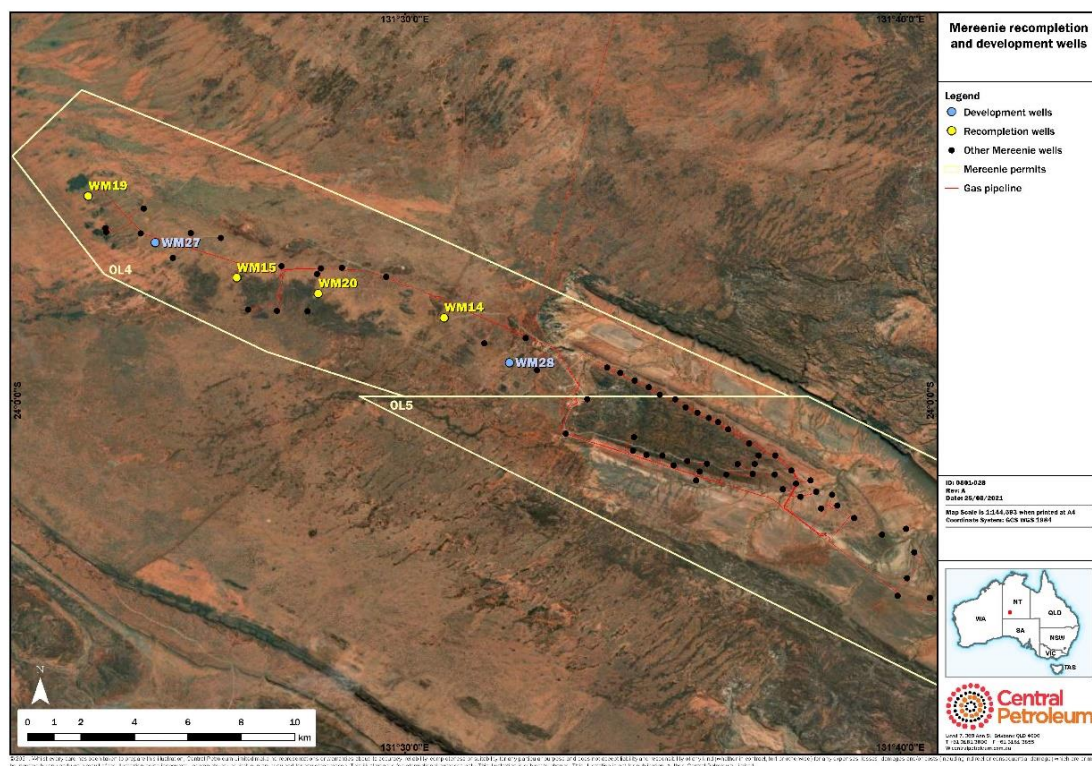


Figure 1: Location of Mereenie recompletion and new development wells

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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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