21 July 2021

Mereenie Development Well WM28 commences

The operator of the Mereenie joint venture, Central Petroleum Limited (ASX:CTP) ("Central") has advised that the WM28 development well, the second well in the Mereenie Development Programme, was spud on 21 July 2021 at 0330 hrs.

Central's ASX release is attached.

As announced on 25 May 2021, Cue has executed a sale and purchase agreement to acquire a 7.5% interest in the Mereenie gas and oil field (OL4 and OL5 production licences) in the Amadeus Basin, onshore Northern Territory, as well as a 15% interest in the Palm Valley and Dingo gas fields. Satisfaction of conditions to completion of the transaction is continuing.

Authorised by the Matthew Boyall, CEO

Any queries regarding this announcement should be directed to the Company on +61 3 8610 4000 or email mail@cuenrg.com.au.

About Cue Energy

Cue Energy Resources Limited is an Australian Securities Exchange (ASX:CUE) listed oil and gas exploration and production company. Cue's FY20 revenue was A$24million from oil production in the Maari field, offshore New Zealand and gas production in the Sampang PSC, offshore Indonesia. Cue has operated and non-operated interests in exploration permits in the Carnarvon Basin, offshore Western Australia and onshore Indonesia. In May 2021, Cue entered into transaction documents to acquire interests in the Mereenie gas and oil field, and the Palm Valley and Dingo gas fields, from Central Petroleum Limited.

Various statements in this document constitute statements relating to intentions, opinion, expectations, present and future operations, possible future events and future financial prospects. Such statements are not statements of fact, and are generally classified as forward looking statements that involve unknown risks, expectations, uncertainties, variables, changes and other important factors that could cause those future matters to differ from the way or manner in which they are expressly or impliedly portrayed in this document. Some of the more important of these risks, expectations, uncertainties, variables, changes and other factors are pricing and production levels from the properties in which the Company has interests, or will acquire interests, and the extent of the recoverable reserves at those properties. In addition, the Company has a number of exploration permits. Exploration for oil and gas is expensive, speculative and subject to a wide range of risks.

Individual investors should consider these matters in light of their personal circumstances (including financial and taxation affairs) and seek professional advice from their accountant, lawyer or other professional adviser as to the suitability for them of an investment in the Company.

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ASX
ASX CODE: CTP

ANNOUNCEMENT AND MEDIA RELEASE

21 July 2021

MEREENIE DEVELOPMENT WELL WM28 COMMENCES

Central Petroleum Limited (**ASX:CTP**) ("**Central**" or "**Company**") advises that WM28, the second Development well in the Mereenie Development Programme, was spudded on 21 July 2021 at 03:30hrs.

Prior to spudding WM28, WM27 was successfully drilled and cased across the upper reservoir (Pacoota-1) with the shoe at 1,286 metres. The well was then drilled ahead with air to 1,367m to the lower reservoir (Pacoota-3). The well has been temporarily suspended pending the procurement of equipment to execute a mud-drilled sidetrack from the existing wellbore to better assess the Pacoota-3 potential. The rig is intended to return to WM27 for further drilling and completion of the Pacoota-3 sidetrack following completion of WM28.

WM28 is also being drilled at a crestal location targeting increased gas production, with the drilling program adjusted to capture learnings from WM27. This well, along with the WM27 development well and the four recompletions (WM14, WM15, WM19 and WM20), are intended to increase field capacity to support marketing gas into what is anticipated to be an increasingly tight east coast gas market.

Further updates will be provided as the programme progresses.

Figure 1: Location of Mereenie recompletion and new development wells

Investor & Media Enquiries
Greg Bourke: +61 478 318 702
Sarah Morgan: +61 421 664 969

Central Petroleum Limited
ABN 72 083 254 308
Level 7, 369 Ann Street, Brisbane, QLD 4000, Australia
GPO Box 292, Brisbane, QLD 4001, Australia

T: +61 (0)7 3181 3800
F: +61 (0)7 3181 3855
info@centralpetroleum.com.au
www.centralpetroleum.com.au

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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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