

**15 August 2024****TWO NEW MEREENIE DEVELOPMENT WELLS APPROVED**

Central Petroleum Limited's (**ASX:CTP**) ("**Central**") relevant subsidiary company (25% interest) and its Mereenie JV partners have formally approved the drilling of two development wells at the Mereenie Oil and Gas Field ("**Mereenie**") in the Northern Territory. This investment decision follows the recently announced Gas Sales Agreements with the Northern Territory Government ("**NTG GSA**").

The Mereenie development wells are expected to return field production capacity back above 30 TJ/d (100% JV) from the current 27 TJ/d (100% JV) and produce at least 25 PJ of gas (100% JV) over their lifetime. Firm gas from the new wells is to be sold into the recently executed NTG GSA which can be expanded by up to 6 TJ/d following successful completion of the wells.

These development activities are in response to strong market signals arising from Central's recently completed gas marketing campaign. The wells are estimated to take 30 days each, and target the crest of the Pacoota 3 (P3) reservoir (at depths of around 1,500m) to optimise productivity and gas recovery from the field. Central's 25% share of costs for this program is expected to total approximately \$8 million and can be funded from existing cash reserves. Project economics are compelling, benefitting from the NTG GSA and low incremental production costs through the use of existing surface infrastructure.

Central, as Operator, has contracted with Ventia Australia Pty Ltd to have Rig 101 drill the two new Mereenie wells, West Mereenie 29 and 30. Drilling is anticipated to commence around the end of this year, with commencement of gas production expected in the first half of 2025.

Central's Managing Director Leon Devaney said, "Central and its partners are pleased to continue supporting the domestic market by supplying Territory gas to Territorians. The NTG GSA, increased production at Mereenie, and our declining liabilities are expected to drive a step-change in Central's free cash flow over the next 12 to 24 months. We now look forward to successfully completing these wells on time and on budget, and increasing our gas production at a time when the Territory and the broader east coast market are crying out for more firm gas supply."

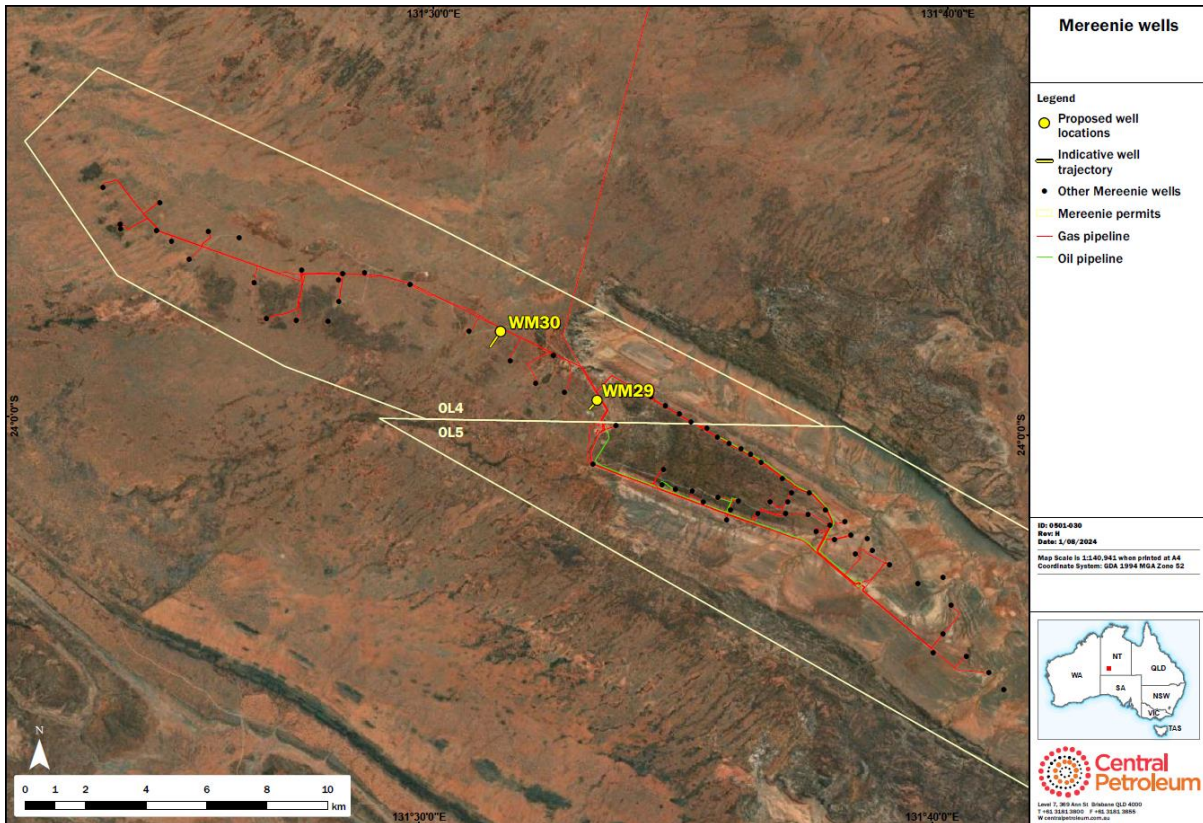


Figure 1 – Location for the two approved development wells

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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 an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT). 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 169,112 km<sup>2</sup> of tenements the NT, including some of Australia’s largest known onshore conventional gas prospects in the Amadeus Basin.

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