

19 February 2025

MEREENIE DEVELOPMENT WELL WM30 COMPLETED

Central Petroleum Limited (**ASX:CTP**) (“**Central**” or “**Company**”) advises that drilling and completion of the second new Mereenie production well, WM30, is complete and Ventia Rig 101 was released on 19 February 2025.

WM30 was successfully air-drilled through the primary Pacoota-3 reservoir target to a total measured depth of 1,620m. The WM30 tie-in to the Mereenie production facilities is expected to be completed in early March.

As previously advised, the first well, WM29, was completed and tied-in last month. After an initial decline and equalisation with the gathering system, the well has stabilised at a production rate of ~5 TJ/d (100% JV), significantly exceeding the pre-drill expectation of circa 3 TJ/d per well.

Based on rig tests, the WM30 well is anticipated to perform in line with pre-drill expectations. The online rate will be determined once the well is tied-in and producing.

The two-well drilling program was delivered to an accelerated schedule and is forecast to be completed under budget.

Central’s Managing Director Leon Devaney said, “it is looking like a very successful drilling program in terms of costs, schedule and production rates. As we wrap up this important drilling program, we look forward to advancing further opportunities to increase production within a tight gas market to extract further value from our operating assets.”

A further update with the WM30 stabilised online rate will be provided in March.

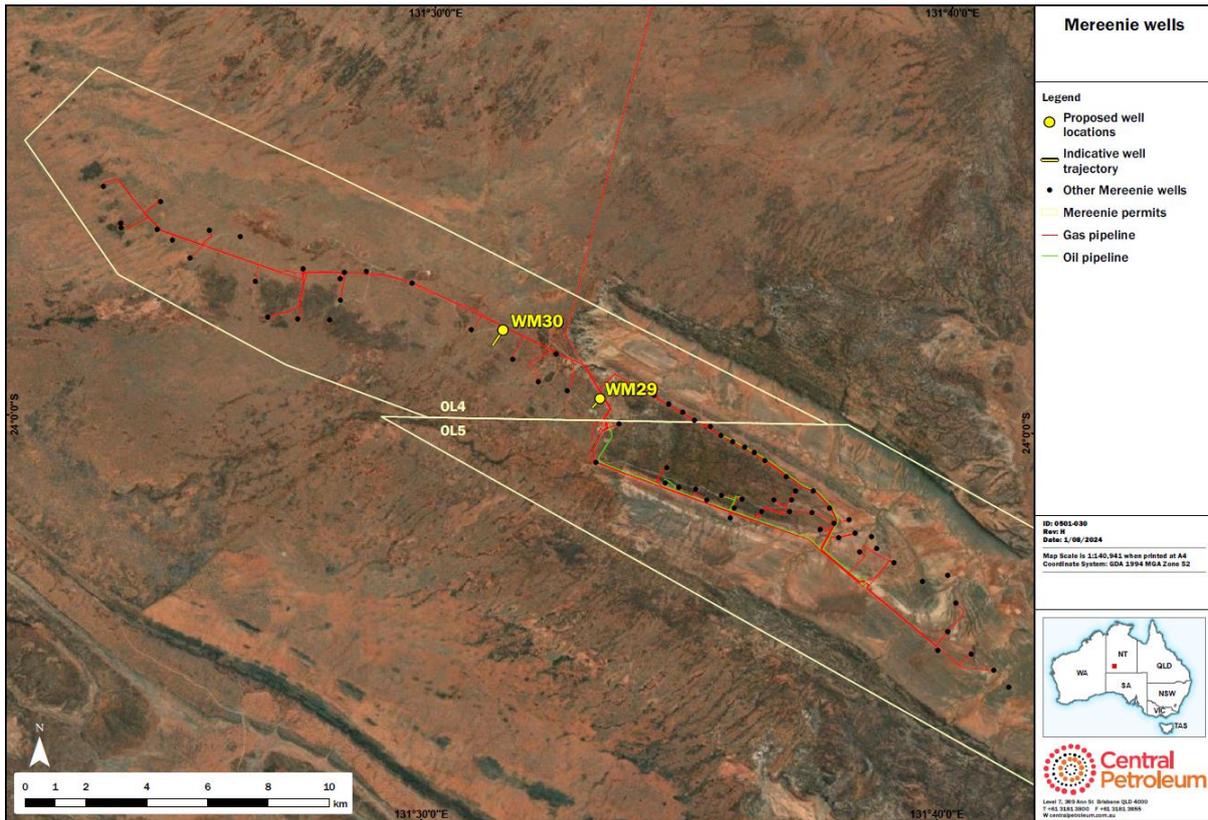


Figure 1 – Location of the two development wells

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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 km² of tenements the NT, including some of Australia’s largest known onshore conventional gas prospects in the Amadeus Basin.

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