

30 March 2021

MEREENIE DEVELOPMENT UPDATE: DRILLING RIG CONTRACTED

Central Petroleum Limited (**ASX:CTP**) (“**Central**” or “**Company**”) has contracted with Easternwell Group Operations Pty Ltd to have Rig 27 recomplete four existing wells and drill two new development wells at the Mereenie Oil and Gas Field (“**Mereenie**”) in the Northern Territory. The rig is expected to commence mobilisation to site during April, with the recompletions commencing in April and the first development well expected to spud in May.

The Mereenie field activities are intended to return field production capacity back towards 45 TJ/d (100% JV) from the current 32 TJ/d and produce at least an additional 40 PJ of gas over the lifetime of the wells (20 PJ net to Central). This will enable the Mereenie JV to commit to new gas sales into what is anticipated to be an increasingly tight east coast gas market.

These development activities are part of the long term Mereenie Field Development Plan and aim to convert undeveloped 2P reserves of more than 40 PJ (100% JV) into developed 2P reserves. The wells will be drilled as vertical wells with the same rig being used for the recompletion activities to minimise costs and improve operational flexibility. Central’s 50% share of costs for this program is expected to be \$13.5 million, to be funded from existing cash reserves, including the proceeds received from the pre-sale of 3.5 PJ of gas in December 2020, for delivery in 2022 and 2023.

Once drilled and completed, the wells will be tied-in to the existing gathering network, with gas production expected to be available from the first development well before July 2021.

Commenting on the Mereenie development activities, Central’s Managing Director Leon Devaney said, “following the market and operational challenges of 2020, I am again pleased to make tangible progress on drilling in 2021. The Mereenie development wells, in combination with the three Range pilot wells, means that Central is on track to deliver five new wells and recomplete four existing wells by mid-year. In addition, we continue to progress our proposed Amadeus exploration program which could make this one of the most active years for drilling in our corporate history.”

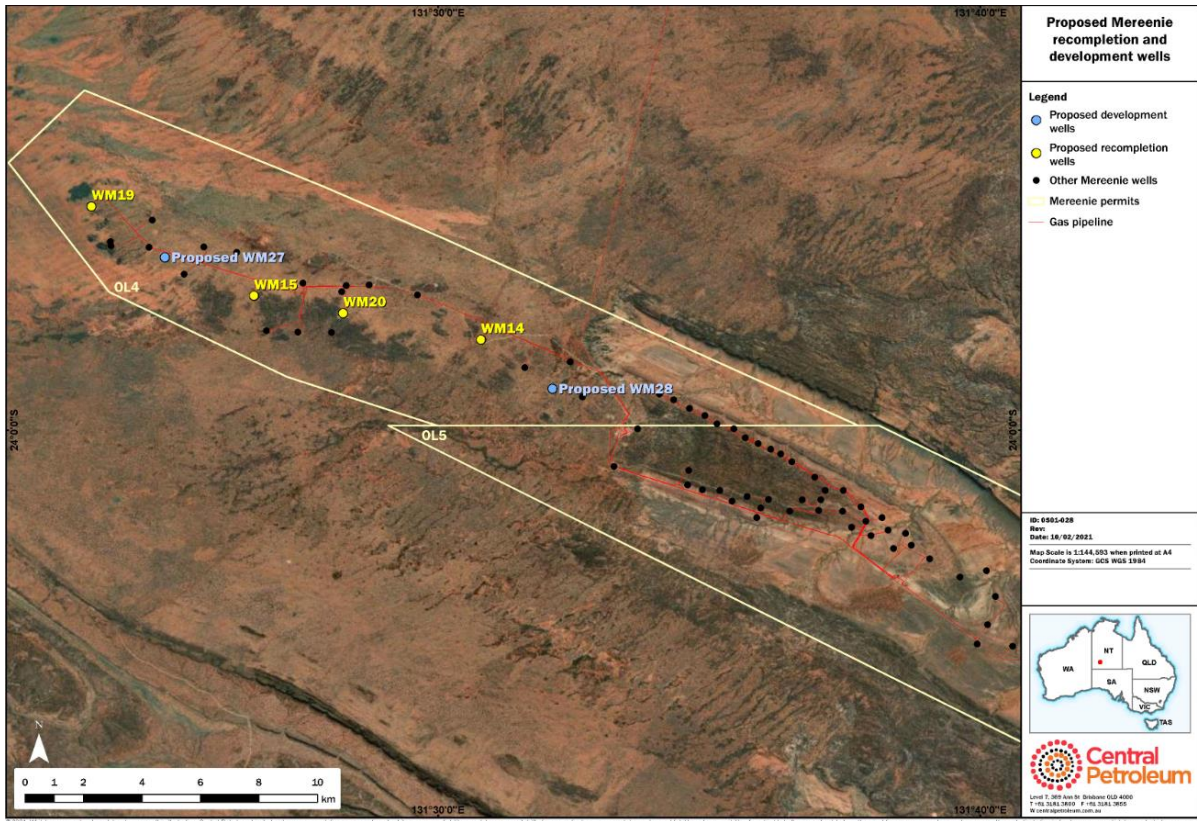


Figure 1 – Location of the recompletion wells and development wells

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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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