

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.

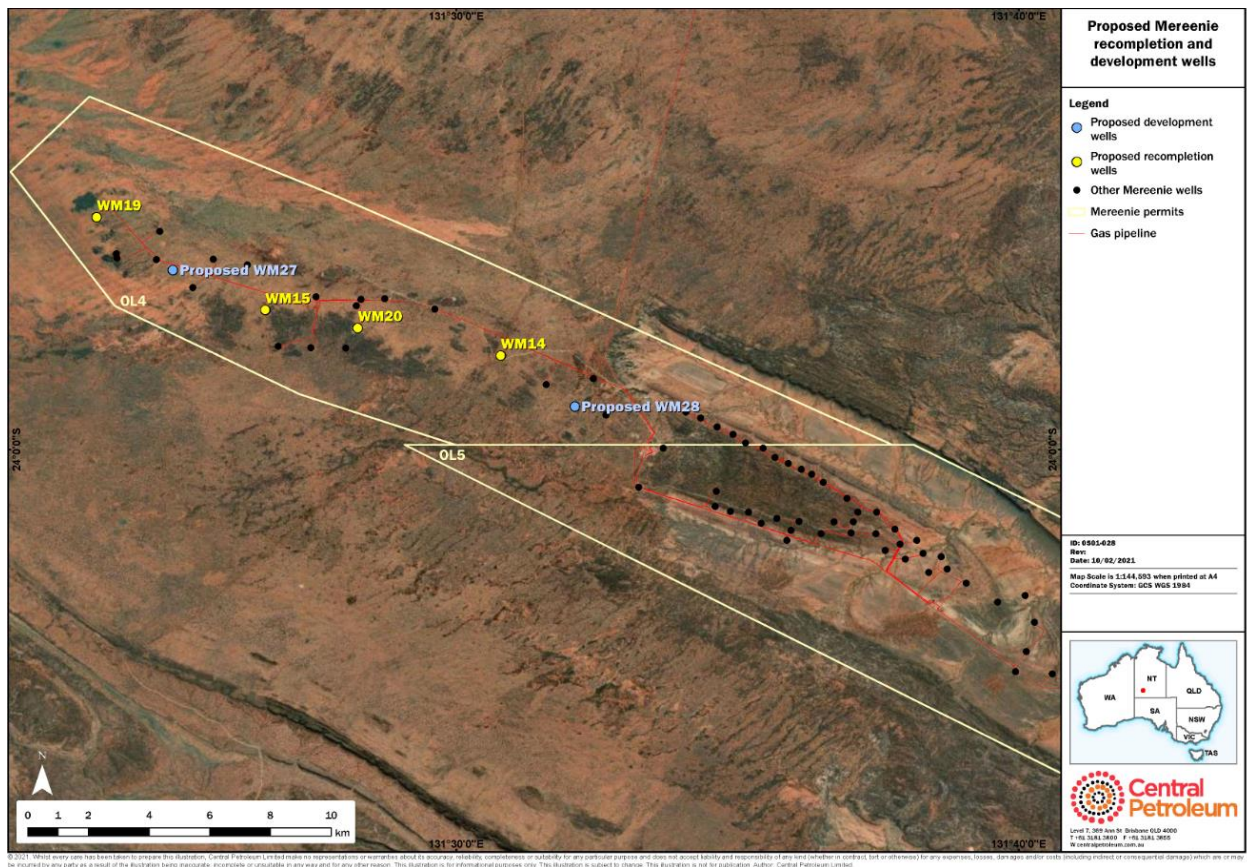


Figure 1: Location of Mereenie recompletion and new development wells

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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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