

16 January 2025

MEREENIE DEVELOPMENT WELL WM29 COMPLETED & WM30 COMMENCES

Central Petroleum Limited (ASX:CTP) ("Central" or "Company") advises that the first of two Mereenie development wells, WM29, was successfully air-drilled and completed across the Pacoota-3 sandstones. The well is currently suspended and is expected to be tied-in to the gathering system by late January. This is earlier in the quarter than previously anticipated due to the schedule being proactively accelerated in response to gas shortages in the Northern Territory.

WM30, the second development well in the 2 well programme, was subsequently spudded on 16 January 2025 at 0800 hrs CST.

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

Further updates will be provided once initial flow rates are known and as the programme progresses.

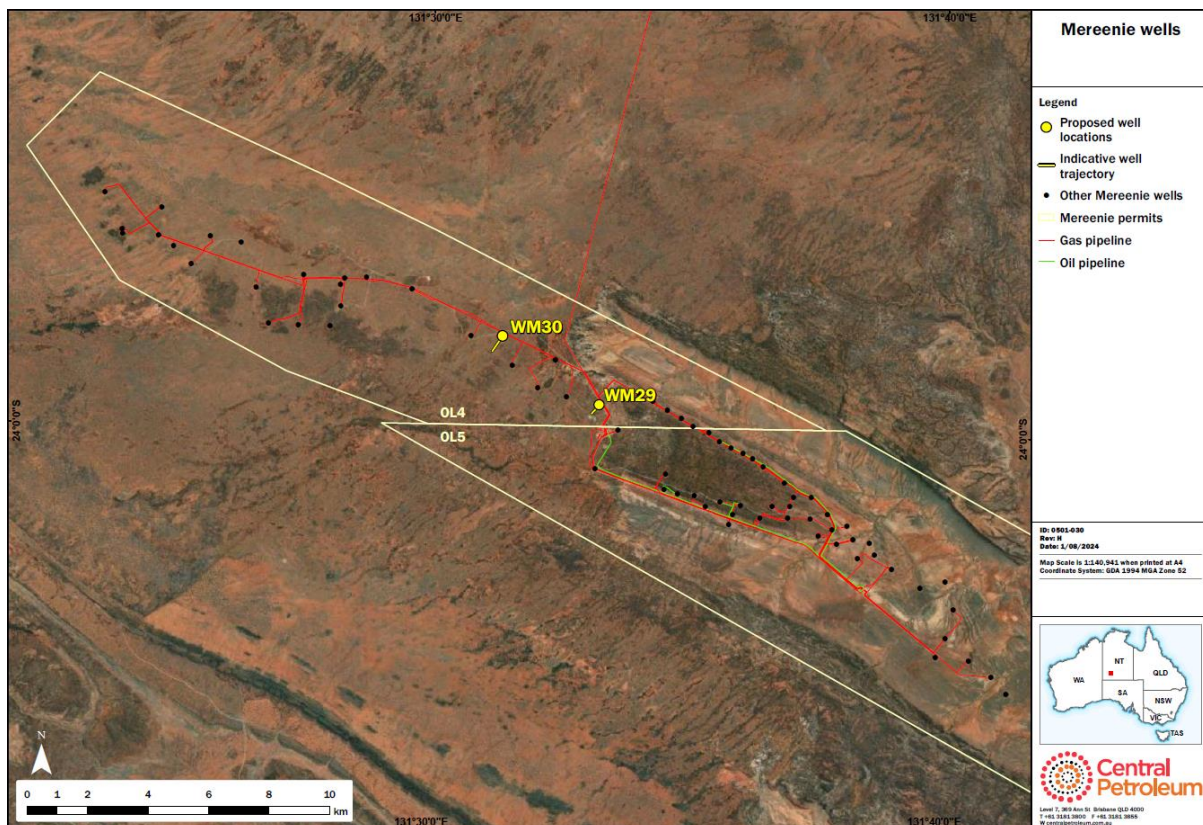


Figure 1 – Location for the two approved development wells

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

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