

22 January 2025**West Mereenie 29 Online - Gas Rate Achieves Upside Outcome**

Central Petroleum Limited (“**Central**”) (**ASX:CTP**) advises that the new West Mereenie 29 (WM29) well has been tied-in and commenced flowing to sales on 20 January 2025. Following a predetermined ramp up program, a production rate test achieved ~7 TJ/d (100% JV) over a 2-hour period. Production from WM29 will be limited to 6 TJ/d which is the capacity limit of the wellhead skid. WM29 production should increase aggregate Mereenie sales gas capacity to at least 30 TJ/d, at which point we will have already achieved the primary objective of the two well drilling program.

WM29’s initial production rate is double the pre-drill expectation of 3 TJ/d and significantly higher than the 4 TJ/d initial production rate achieved by the successful WM28 well drilled in 2021. We believe this outstanding result is attributable to our strategy to maximise production rate potential by applying updated air drilling techniques in a highly deviated well bore at crestal locations.

The second well of the drilling program, West Mereenie 30 (WM30), is on track and currently at a depth of circa 585 metres. We anticipate drilling to be completed over the next month, with tie-in and commencement of sales from WM30 in early March, further increasing Mereenie sales capacity at that time.

The additional production from WM29 can be sold under the recently announced Northern Territory Government Gas Sale Agreement as firm gas (up to 6 TJ/d), with gas from WM30 targeting sales into an NT gas market that needs additional gas supply.

Comments from the CEO

“We are very pleased with the results from West Mereenie 29. We remain within budget and schedule, with production and revenues from WM29 commencing more than a month before our initial target. The production rate has also significantly exceeded our expectations, easily producing at a rate that is double our pre-drill expectation of 3 TJ/d. These strong results give us confidence in our modified drilling and completion approach, improving our outlook for WM30 as well as future development well programs at Mereenie.

From a market perspective, timing couldn’t be better. Blacktip is currently not producing, so the NT market needs as much gas as possible and the WM29 result highlights the strength and reliability of on-shore production from the Amadeus Basin”, said Central’s Managing Director and CEO, Leon Devaney.

The WM29 well was drilled and connected under a joint venture between Central Petroleum (25% interest), Echelon Resources Ltd (**ASX:ECH**) (42.5% interest), Cue Energy Resources Limited (**ASX:CUE**) (7.5% interest), and Horizon Oil Limited (**ASX: HZN**) (25% interest).

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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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