

4 June 2021

## MEREENIE DEVELOPMENT WELL WM27 COMMENCES

The operator of the Mereenie joint venture, Central Petroleum Limited (ASX:CTP) (“Central”) has advised that WM27, the first Development well in the Mereenie Development Programme, was spudded on 3<sup>rd</sup> of June 2021 at 2145 hrs. The update release is attached. Further updates will be provided as the programme progresses.

New Zealand Oil & Gas announced on 25 May 2021 that it has agreed to acquire interests in three gas producing projects located in Australia’s Northern Territory from Central. The agreement is subject to shareholder approval, amongst other conditions, and a special meeting of shareholders to vote on the transaction is scheduled for 24 June 2021.<sup>1</sup>

“As we move towards our shareholder vote, I am pleased to begin sharing news on the activity at the Amadeus tenements” says Andrew Jefferies CEO New Zealand Oil & Gas. “These are great assets in a location with an excellent market, and the operator is getting after the development opportunities with sensible alacrity.”

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<sup>1</sup> Once the transaction has completed New Zealand Oil & Gas’ participating interest in the Mereenie oil and gas fields will be 17.5% (Cue Energy Resources 7.5%; Central 25% and Macquarie Mereenie 50%) (see Company Announcement dated 25 May 2021).

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**MEREENIE DEVELOPMENT WELL WM27 COMMENCES**

Central Petroleum Limited (**ASX:CTP**) (“**Central**” or “**Company**”) advises that WM27, the first Development well in the Mereenie Development Programme, was spudded on 3rd June 2021 at 2145 hrs.

The rig has moved off the recompletions of the four existing wells (WM14, WM15, WM19 and WM20), and these wells are scheduled to be progressively brought back on-line over the coming days.

WM27 is being drilled at a crestal location targeting increased gas production. This well, along with another development well (WM28) and the four recompletions, is intended to return field production capacity back towards 45 TJ/d (100% JV) and produce at least an additional 40 PJ of gas over the lifetime of the field (10<sup>1</sup> 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.

Further updates will be provided as the programme progresses.

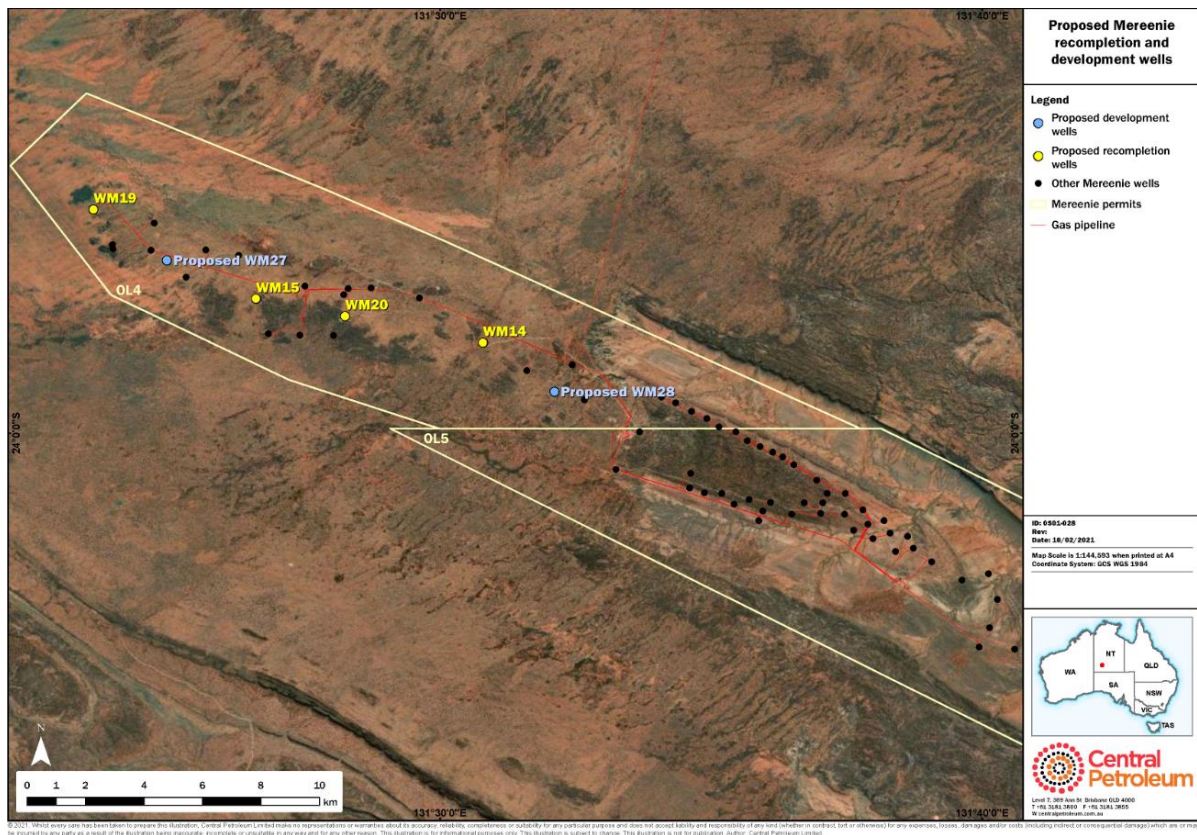


Figure 1: Location of Mereenie recompletion and new development wells

<sup>1</sup> Assumes Central's share of Mereenie JV participating interest of 25% after completion of the recently announced sale of 25% JV participating interest to the NZOG Entities (see Company ASX Announcement dated 25 May 2021).

**-ends-**

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 km<sup>2</sup> 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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