

Central Petroleum Limited: Reports Upward Adjustment to 2P Gas Reserves of 8%

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) has reported an upward reserve adjustment of 8% (before production) in its Proved and Probable (2P) gas reserves, reflecting recent drilling and production results at Palm Valley and updated reservoir modelling at the Dingo field.

The updated reserves for the Palm Valley and Dingo fields as at 30 June 2023 have been certified by the internationally recognised petroleum consultants Netherland, Sewell & Associates, Inc. Central has internally updated its reserves at Mereenie with a consistent reserve report date.

HIGHLIGHTS

- Central's 1P and 2P reserves as at 30 June 2023 total 62.7 and 75.0 PJe respectively.
- The increase in Central's 2P reserves reflects upward reserve adjustments (before production) of 5.9 PJe from Palm Valley and Dingo:
 - o Palm Valley: the successful Palm Valley 12 production well (PV12), which was brought online in late November 2022, has resulted in a 140% replacement (2P) of gas production in the last 12 months:
- Proved (1P) gas reserves were adjusted up by 3.0 PJ (27%) to 12.6 PJ
- 2P gas reserves were adjusted up by 2.4 PJ (19%) to 13.4 PJ
- o Dingo: Modelling of the Dingo field, updated to reflect strong ongoing field production performance, has resulted in a significant increase in gas reserves, representing several additional years of gas production from the field:
- 1P gas reserves were adjusted up by 3.8 PJ (23%) to 19.4 PJ
- 2P gas reserves were adjusted up by 3.5 PJ (18%) to 21.9 PJ
- Upside potential at these fields includes contingent gas resources of 4.6 PJ at Palm Valley and 45.6 PJ at Mereenie, including gas contained within the Mereenie Stairway Sandstones.

CENTRAL'S RESERVES AND RESOURCES

Central's updated reserves and resources across all producing assets and the Range CSG project as at 30 June 2023 are shown in the table below*.

PALM VALLEY RESERVES AND RESOURCES

Reserve estimates at Palm Valley have been updated to reflect the performance of the PV12 well which was commissioned in late November 2022. This has resulted in a 2.4 PJ upwards adjustment to 2P reserves as at 30 June 2023, as shown in the table below*.

The success of the PV12 well opens opportunities to recognise additional gas reserves at Palm Valley through the drilling of new wells in the field.

DINGO RESERVES AND RESOURCES

Updated reserves at Dingo reflect the results of an extensive reservoir modelling exercise, incorporating field production performance, resulting in a significant upgrade to the field's gas reserves, potentially increasing the life of the Dingo field by more than five years at current production rates.

MEREENIE RESERVES AND RESOURCES

The Mereenie reserves estimates have been prepared internally at 30 June 2023. Data from the five well

recompletions which were performed late in the year will be incorporated into the next reserves estimate update.

Upside potential at Mereenie includes possible future success in Mereenie Stairway appraisal activity (subject to approvals).

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/1A172WLO>

About Central Petroleum Limited:

[Central Petroleum Ltd.](#) (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.

Source:
[Central Petroleum Ltd.](#)

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