

# Central Petroleum Limited: Updated Reserves and Resources

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) has updated its reserves based on recent drilling and production results across Mereenie, Palm Valley and Dingo. These updated reserves and resources estimates have been reviewed and certified by the internationally recognised petroleum consultants Netherland, Sewell & Associates, Inc.

## HIGHLIGHTS

- There has been an upwards adjustment of 1.7 PJ (2P Central share) at Palm Valley to reflect the continued outperformance of the Palm Valley 13 well.
- There has been an upwards adjustment of 2.3 PJ (2P Central share) at Dingo to reflect production performance since the last external review in 2018.
- There has been a slight reduction in reserves at Mereenie after incorporating all the latest data including data acquired during recent development activities.
- Central's 1P, 2P and 3P reserves as 31 December 2021 total 62.2, 75.4 and 92.2 PJe respectively.
- Reserve upsides at these fields could include success from drilling Palm Valley Deep, Dingo Deep and the Mereenie Stairway (subject to JV approval).

## MEREENIE RESERVES AND RESOURCES

The updated Mereenie reserves estimates have incorporated the latest production data, the pressures observed in the Pacoota-3 in the vicinity of WM27 and WM15 and additional pressure data acquired from the field. This has resulted in a reduction in 3P reserves as at 31 December 2021 and a negligible change in 2P reserves,

Updated modelling has provided greater insights into field behaviour and helped identify the portions of the field that are the best targets for future development drilling. Planning for these wells has commenced with surface locations identified and conceptual well design underway.

Reserve upsides at Mereenie includes potential success in Mereenie Stairway appraisal activity which remains subject to JV approval.

## PALM VALLEY RESERVES AND RESOURCES

Reserve estimates at Palm Valley have been updated to reflect the continued outperformance of the PV13 well. This has resulted in a 1.7 PJ upwards adjustment to 2P reserves as at 31 December 2021.

Reserve upsides at Palm Valley include potential success in the upcoming Palm Valley Deep exploration/appraisal well.

## DINGO RESERVES AND RESOURCES

Updated reserves at Dingo reflect the latest production data which indicates field decline rates and losses (fuel, flare, vent) are lower than previously forecast.

Reserve upsides at Dingo include potential success in the upcoming Dingo Deep exploration/appraisal well.

To view all reserves data in table form, please visit:  
<https://abnnewswire.net/Ink/F41TOY8F>

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 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.

Source:

[Central Petroleum Ltd.](#)

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