

Central Petroleum Limited: Mereenie Development Program Outperforms

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) advises that the recently completed WM30 production well at the Mereenie field was tied-in and brought online on 26 February.

WM30, the second and last well in the Mereenie drilling program, is currently producing over 4 TJ/d at the wellhead (100% JV) and is expected to stabilise at between 4 TJ/d and 4.5 TJ/d, exceeding the pre-drill expectation of circa 3 TJ/d per well. Combined, WM29 and WM30 have increased Mereenie sales gas capacity¹ by circa 9 TJ/d.

Total Mereenie field sales capacity is currently circa 32 TJ/d, meaning the two-well development program has significantly exceeded expectations. Mereenie sales volumes over the past week have ranged between 28 and 32 TJ/d due to temporary export pipeline restrictions and maintenance to existing wells.

The additional Mereenie gas is being sold on an as-available basis into the Northern Territory market under recently executed GSAs. Firm gas under those contracts can be expanded by up to 6 TJ/d (100% JV) to generate further firm cash flow from this development well program.

The project was delivered safely to an accelerated schedule with a total delivered cost under the budgeted \$8 million (CTP share).

Central's Managing Director Leon Devaney said, "This is a great outcome for the project, with production rates about 50% above pre-drill expectations, commencement ahead of schedule, and project delivery under budget. A sincere thanks to all our staff, contractors, and Joint Venture partners involved in this project. Working over summer in the Territory heat is never easy, but the team worked together to safely deliver reliable affordable energy to Territorians.

We now look forward to other opportunities to increase production within a tight NT gas market to drive further value from our operating assets."

About Central Petroleum Limited:

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.

Source:
Central Petroleum Limited

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