

20 December 2021

AMADEUS BASIN UPDATE

Mereenie: -

The operator of the Mereenie joint venture, Central Petroleum Limited (ASX:CTP) (“Central”) has advised that a coil tubing unit is being mobilised to site in January to further improve production from a number of wells including some of the previous development campaign wells.

The planned programme is aimed at improving downhole well conditions with post 20prox. 35 TJ/d (Gross) level for Mereenie. We continue to monitor ongoing well performance across the field and will update reserves and production data as and when material new data is available.

Palm Valley and Dingo –

Planning continues for the previously announced Q1 2022 Palm Valley and Dingo exploration well programme.

The Ensign Rig 963 has been contracted by the permit Operator (“Central”) to drill Palm Valley -12/12A and Dingo-5 in the Amadeus Basin. The Rig is expected to begin mobilizing to the Palm Valley wellsite in late January 2022, with an anticipated spud in mid-February 2022. The Dingo-5 well will be drilled back-to-back with Palm Valley-12/12A.

The Palm Valley Operator (“Central”) has also advised that the existing Palm Valley -13 well continues to outperform expectations, with a slower decline than anticipated.

New Zealand Oil & Gas has a 17.5% interest in the Mereenie License, and a 35% interest in both the Dingo and Palm Valley Licenses; Cue Energy Resources has a 7.5% interest in the Mereenie License, and a 15% interest in both the Dingo and Palm Valley Licenses; New Zealand Oil & Gas owns 50.04% of Cue Energy Resources.

“It is good to be part of ongoing activity in the Amadeus fields”, says Andrew Jefferies CEO. We are glad to see the rig contracted and look forward to the drilling campaign at Palm Valley and Dingo. There is a continuing work program at Mereenie to unlock the value there, and the coil tubing campaign is a logical next step in that process, as we digest the results of the development campaign as previously reported, and ongoing production.”