

1 December 2022

Palm Valley 12 Well Commenced Flowing Sales Gas

Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that the Palm Valley 12 (**PV12**) well has been tied-in and commenced flow testing on 28 November 2022. After a period of ramp-up the well flowed at a stable, wellhead skid-limited rate of ~10TJ which exceeded pre-drill expectations.

Palm Valley field capacity is expected to approach the maximum plant capacity of 15 TJ/d in mid-December once a scheduled compressor overhaul is completed.

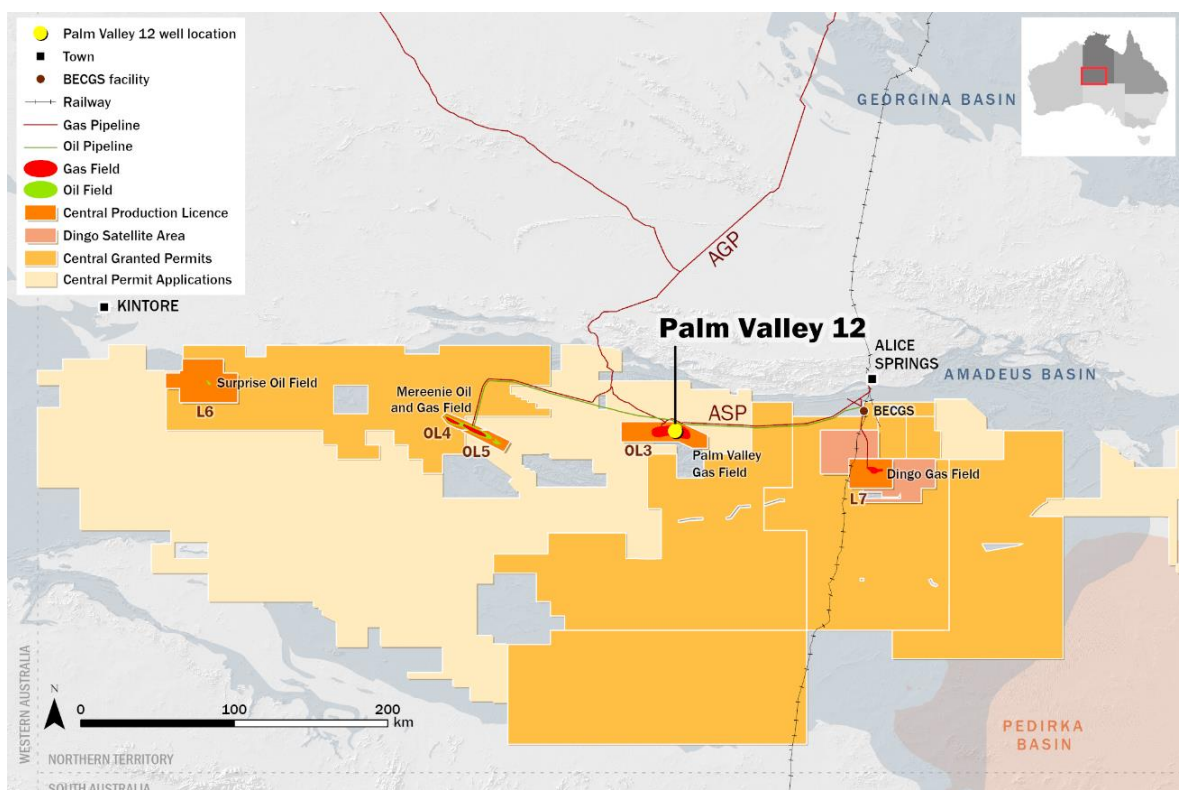
The added Palm Valley production will allow for new firm and spot sales into what continues to be strong Northern Territory and east coast gas markets.

Comments from the CEO

“PV12 was one of Central’s most technically challenging wells ever attempted, and while we didn’t get to our deep exploration target, our strategy of including a fallback production well option has been justified. The well has now flowed at a stable rate of ~10TJ/d, around 40% above our pre-drill expectations. The results from both the PV12 and PV13 lateral wells give us confidence that we can continue to convert 2C resources at Palm Valley into reserves and additional sales,” said Central’s Managing Director & CEO, Leon Devaney.

The PV12 well was drilled and connected under a joint venture between Central (50% interest), New Zealand Oil & Gas Limited (**ASX: NZO**) (35% interest) and Cue Energy Resources Limited (**ASX: CUE**) (15% interest).

Fig 1. Location of Permit OL3 and Palm Valley-12 well.



This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer.

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About Central Petroleum

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) and Queensland. 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 180,000 km² of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin and prospective CSG resources in the Surat Basin.

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