

31 May 2019

PALM VALLEY 13 WELL UPDATE

Central Petroleum Limited (**ASX:CTP**) ("**Company**" or "**Central**") advises that the Palm Valley 13 well ("**PV13**") has been ramped up to 6.3 TJ/d, and the Palm Valley field is now delivering 12.4 TJ/d of sales gas.

The well is currently limited at this rate by the nameplate capacity of the wellhead skid which was redeployed from the PV1 well after it failed to restart. Reusing the PV1 skid enabled an accelerated online date whilst matching expected flowrates and minimising capital costs. This has contributed to the tie-in project being delivered significantly underbudget. Engineering investigations are now underway to determine the upper capacity limit of the skid, which may allow incremental increases to the well flow rate over the coming weeks.

Production from PV13 has approximately doubled field deliverability and is anticipated to make a significant contribution to Central's gas sales going forward. Early production data from PV13 is being incorporated into an updated forecast of field production potential

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