

Central Petroleum Limited: Palm Valley 12 Update & Interim Flow Test Result

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Brisbane, Australia - [Central Petroleum Ltd.](#) (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) advises that as at 1400 hrs ACST on 2 October 2022 Palm Valley 12 (PV12) sidetrack (ST2) in OL3 had progressed to a measured depth ("MD") of 2,598m. At that time a decision was made to change the drilling bit and take the opportunity to conduct an interim flow test.

The depth of the interim test interval is 1,870 metres to 2,598 metres MD (or 1,761 metres to 1,892 metres true vertical depth). The well was tested through a 1 inch orifice plate and stabilized after 3 minutes. The test continued for 47 minutes and flowed at approximately 7 TJ/d. The flowing tubing head pressure was 264 psi. Only gas was recovered during the test, no water or oil was recovered, and no hydraulic stimulation (fracking) has been conducted.

This interim flowrate is encouraging given there remains around 440 metres of horizontal hole to drill until the target total depth is reached. Once further testing is complete, drilling will continue in order to improve the fracture intersections and volume of gas accessed.

Palm Valley is an existing gas field that produces from natural fractures. The Pacoota-1 Sandstone is the productive interval, with gross and net pay thickness of 175 metres and 45 metres respectively. The gas composition has not been analysed, but is expected to be the same as current production from the P1 interval which contains around 98% hydrocarbons and minimal inerts.

The PV12 ST2 well is being drilled 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).

Central CEO and MD, Leon Devaney, said "Whilst the PV12 exploration result was disappointing, this interim test result supports our strategy to have a P1 appraisal well as an alternative to the exploration target. We will need to complete testing, both at this depth and when we reach total depth, in order to get a more complete understanding of its long-term production potential. We expect to sell new production volume into a strong term gas market, and importantly, gain confidence that further appraisal drilling at Palm Valley can add additional value to the field."

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 km² 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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