Central Petroleum Limited: Palm Valley 12 Drilling Update

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Brisbane, Australia - Central Petroleum Ltd. (ASX:CTP) (FRA:C9J) (OTCMKTS:CNPTF) advises that as at 0600 hrs ACST on 17 October 2022 the Palm Valley 12 (PV12) sidetrack (ST2) in OL3 was in the process of being completed as a gas producer after flowing gas on test at approximately 11.8 million standard cubic feet per day (mmscfd).

Prior to commencing completion operations, an indicative flow test through the rig was conducted for 187 minutes. The well reached stable flow after 5 minutes and flowed at approximately 11.8 mmscfd through a 1.33" orifice plate. The flowing tubing head pressure was 260 psi. Gas and small amounts of water / steam were recovered.

This interim flowrate is encouraging, with the gas rate being similar to that achieved by Palm Valley 13 during drilling in 2018. Well production rates will be determined once the well has been tied-in and flowing into the gathering network.

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.

This will be the last weekly update for this well given that drilling operations have been completed.

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).

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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