

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.

"Great to see rates higher than originally hoped" says Andrew Jefferies, CEO, New Zealand Oil & Gas "hooked up and producing to sales, safely and on time ready to cook those Christmas turkeys. The existing Parcoota 1 production interval continues to deliver the goods, and the joint venture will mature plans to take advantage of this."

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.

