

8 October 2026

Palm Valley 14 Update and Flow Test Result

Central Petroleum Limited (**ASX: CTP**) ("**Central**") advises that the PV14 well has been successfully drilled and is now being completed and tied into the Palm Valley production facility as a gas producer.

Key points

- The PV14 well at Palm Valley has been successfully drilled and is being completed as a gas producer.
- The well is expected to be tied into the Palm Valley production facility and commissioned by the end of this month.
- A short-duration flow test was conducted through the rig and gas flows of 3.2 TJ/d (100% JV) were measured.
- Drilling of the PV15 well will commence once completion activities are concluded at PV14.

ASX Listing Rule 5.30 Information

PV14 is a conventional deviated well drilled into the Pacoota sandstone and is located within OL3 in the Northern Territory's Amadeus Basin under a joint venture between Central (50% interest), Echelon Resources Limited (**ASX: ECH**) (35% interest) and Cue Energy Resources Limited (**ASX: CUE**) (15% interest).

The Pacoota P1 Sandstone is the primary productive interval, with gross and net pay thicknesses of 200m and 45m, respectively.

PV14 was drilled to a total depth of 2,942m MD (measured depth), equivalent to 2,096m TVD (true vertical depth). Open-hole packers were set to isolate anticipated water ingress points, with the final packer landed at 2,729m MD (2,041m TVD).

The test interval was 2,102m to 2,729m MD (1,903m to 2,041m TVD). The well was tested through a $\frac{3}{4}$ -inch choke for 90 minutes, reaching a final estimated gas rate of approximately 3.2 TJ/d (100% JV), with no water or oil recovered. After 90 minutes, the gas rate had not stabilised and was still increasing slowly at a flowing tubing head pressure of 210psi.

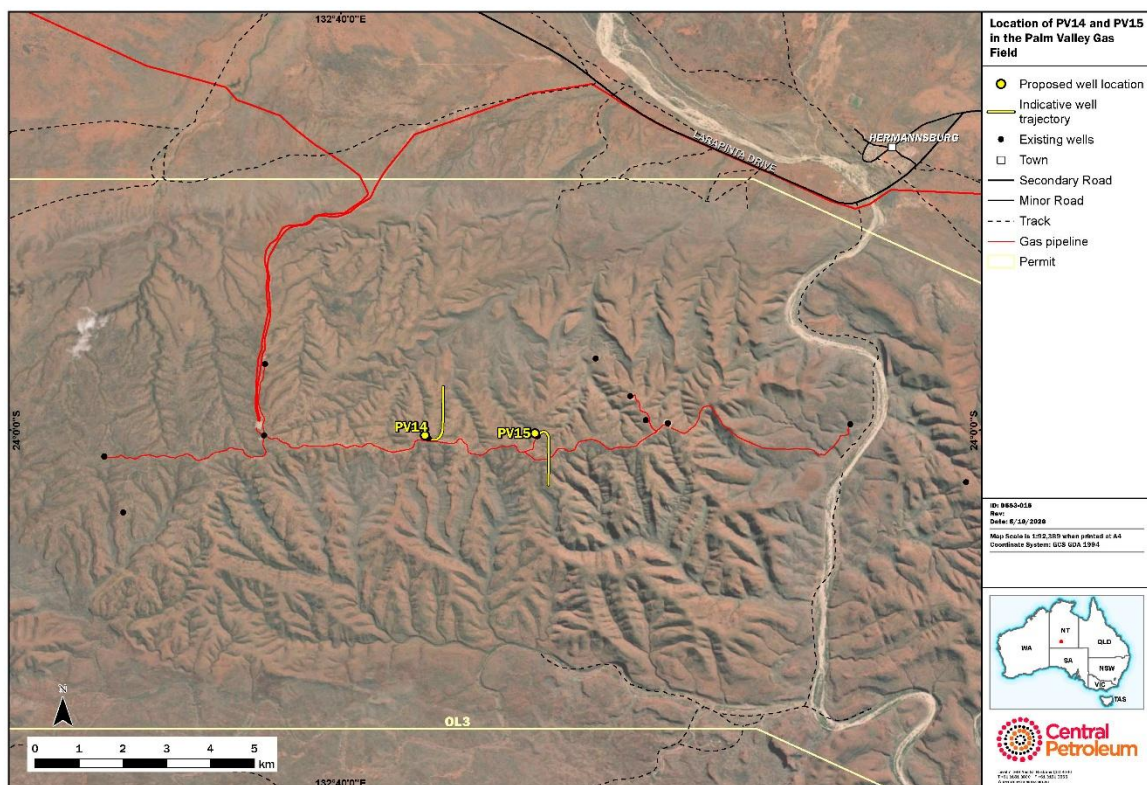
Palm Valley produces gas from natural fractures. No hydraulic stimulation (fracking) has been conducted. The gas composition has not been analysed but is expected to be consistent with current P1 production, which contains around 98% hydrocarbons and minimal inert content.

Insights from the Flow Test

Although the flow test returned no water to surface, subsequent flows to vacuum at surface showed evidence of water production. Palm Valley's tight, naturally fractured reservoir makes it difficult to distinguish perched, disconnected water from water drawn from depth through open fractures. The water observed while flowing at a vacuum may be residual standing water in the well which could continue to clean up and result in improving production rates over time. This would be reflective of what occurred at PV12 where water was successfully isolated (also using packers) and the well has since produced dry gas. Alternatively, the water observed while flowing at a vacuum may indicate water ingress above the isolated hole section, requiring further isolation with packers or, in the worst case, cessation of production.

As with all wells, short-duration production tests through a rig are insufficient to accurately determine online production rates. Notwithstanding, extrapolating the flow test conditions indicates the well would initially produce at approximately 3 - 4 TJ/d, assuming a typical gathering system backpressure. Notably, this extrapolation does not account for any further clean-up or ingress of water as described above.

Given these results, the well will be completed as a gas producer and tied into the surface gathering network. Completion and tie-in are expected within the coming weeks, with commissioning before the end of October.



PV Program Forward Plan

After PV14 is completed, the Ensign 974 rig will move to spud PV15, the second well in the two-well campaign. Together, the two wells are aiming to restore Palm Valley plant sales capacity to approximately 14 TJ/d (100% JV) and deliver at least 10 PJ of gas (100% JV) over their operating lives. Actual production rates will depend on well performance and existing field decline.

The investment is underpinned by the new Northern Territory Government Gas Supply Agreement announced by Central in April.

CEO Comments

Central's Managing Director and CEO, Leon Devaney, said: "PV14's initial test result was below our target and less than recent wells, such as PV12 and PV13. We expect a clearer indication of long-term production rates after the well comes online later this month. PV15 provides a fresh opportunity, located 2.3km from PV14 at surface and approximately 3km away at planned total depth, it will target the southern flank of the Palm Valley anticline rather than the northern flank targeted by PV14. This will make PV15 only the second well after the successful PV12 to directly access the southern flank of the field. PV15 is also closer to the field crest and further up-dip from possible water sources. A strong result at PV15 would keep our target sales capacity of 14 TJ/d attainable."

Investor Webinar

An investor webinar covering the FY2026 Annual Report and the PV drilling program will be held on Thursday 15 October at 11am AEST. Login details will be advised separately.

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

About Central Petroleum

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) and is the largest onshore gas operator in the NT, supplying gas to customers through central and northern Australia.

In addition to its established NT production operations, Central has a pipeline of growth opportunities which include exploration, appraisal and development projects in some of Australia's premier hydrocarbon producing basins – the Amadeus Basin (NT), Cooper Basin (South Australia) and onshore Otway Basin (Victoria).

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