

11 September 2018

Palm Valley Drilling – PV13 Update

Central Petroleum Limited ("**Company**" or "**Central**"), as Operator and 100% owner of Palm Valley Gas Field, announces that the Palm Valley 13 well ("**PV13**"), as of 07:36 hours (NT time), today reached 1,119 metres MD (measure depth), 9 5/8" casing run and cemented in place with full cement returns to surface.

PV13 is targeting a total depth of 3,471 metres MD with a vertical depth of 2,100 metres TVD (true vertical depth) and a near horizontal (84.9 Degrees) reservoir section of up to 1,570 metres MD.

- ends -

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Media Enquiries

Helen McCrombie at Citadel-MAGNUS
T: +61 (0) 2 8234 0103
M: +61 (0) 411 756 248

Central Petroleum Limited

ABN 72 083 254 308
Level 7, 369 Ann Street, Brisbane, QLD 4000, Australia
GPO Box 292, Brisbane, QLD 4001, Australia

T: +61 (0)7 3181 3800
F: +61 (0)7 3181 3855
info@centralpetroleum.com.au
www.centralpetroleum.com.au

