

2 August 2022

Palm Valley 12 ST1 Drilling Update

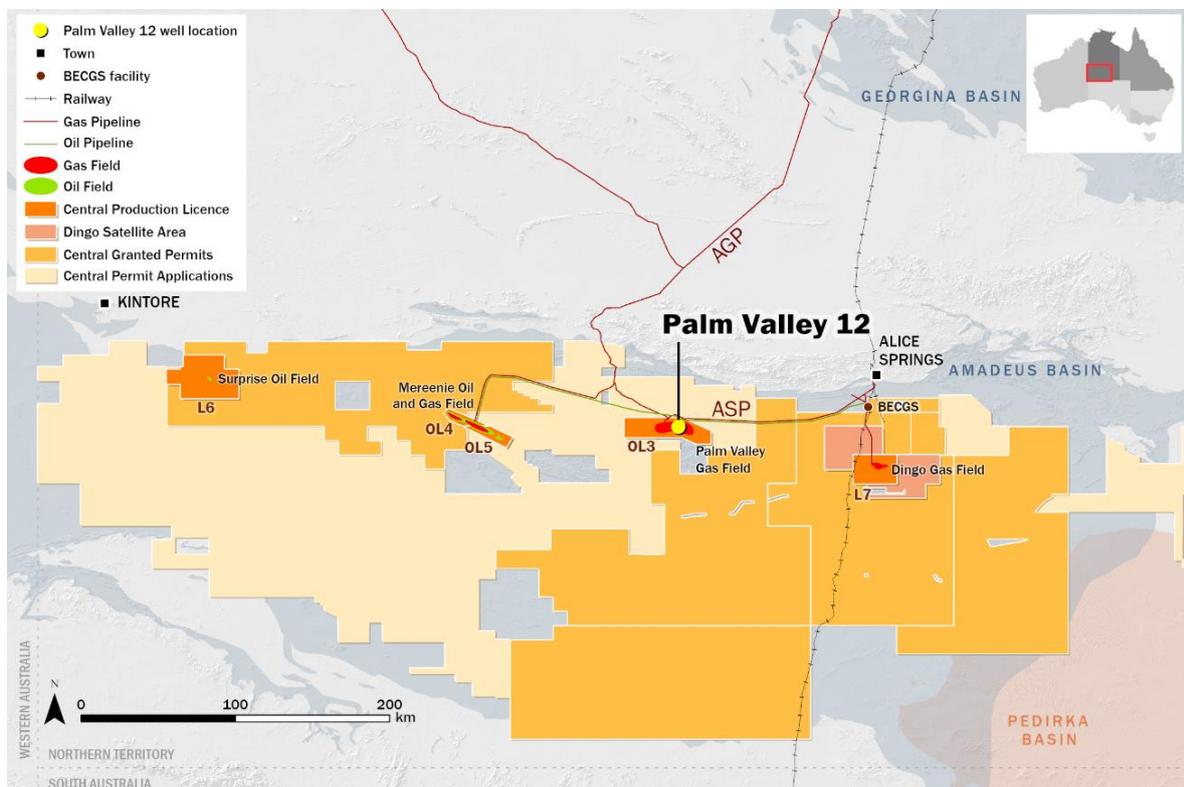
Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 1 August 2022, the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory was at a depth of 2,020mMD in the P2 unit of the Pacoota Formation.

Operations over the last week included placing cement plugs in the build section and installing and cementing the 7” liner in place. The tie-back assembly including the downhole deployment valve was installed to enable the air drilling of the lateral sidetrack. The rig is expected to commence air-drilling the lateral in the P2/P3 formations within the next 24 hours. Depending on the rate of penetration, the P2/P3 lateral is anticipated to be completed within the next 3 weeks.

The objective of the sidetrack is to test the vertically fractured lower P2 sandstone, encountered in the original well, from a horizontal well bore for approximately 450mMD before entering the P3 sandstone and drilling approximately 450mMD at a near horizontal angle.

The PV12 ST1 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) and is scheduled to be completed this month.

Fig 1. Location of Permit OL3 and Palm Valley-12 exploration well.



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

About Central Petroleum

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT) and Queensland. Central has grown to become the largest onshore gas Operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, in addition to helium and naturally occurring hydrogen, with exploration, appraisal and development plans across 180,000 km² of tenements in Queensland and the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin and prospective CSG resources in the Surat Basin.

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