

26 July 2022

### Palm Valley 12 ST1 Drilling Update

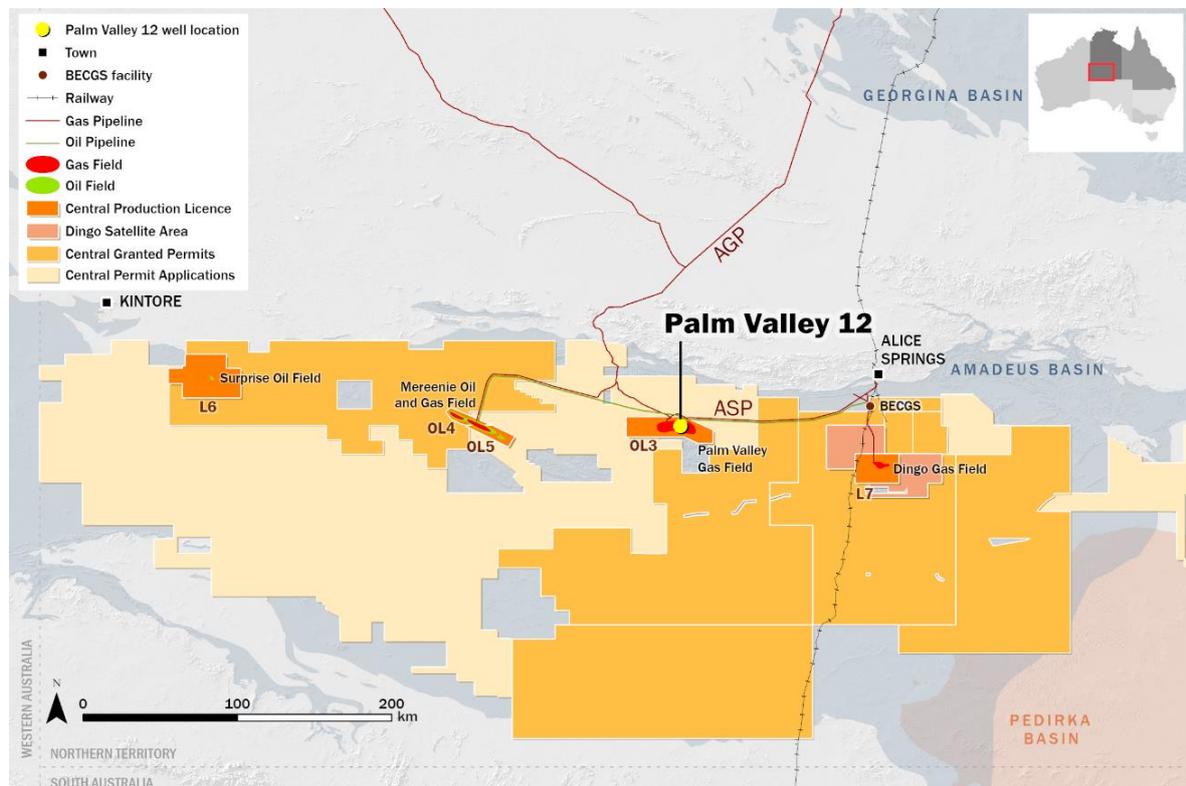
Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 25 July 2022, the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory was at a depth of 2,020m in the P2 unit of the Pacoota Formation.

A total of 168m of the vertical to horizontal wellbore bend has now been drilled into the middle P2 formation and section total depth has been reached at 2,020m measured depth. Operations have commenced for running and cementing a 7” liner prior to drilling up to 1,000m in the lower P2 and P3 formations.

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 450m before entering the P3 sandstone and drilling a further 450m interval 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 (“**NZOG**”) (**ASX: NZO**) (35% interest) and Cue Energy Resources Limited (“**Cue**”) (**ASX: CUE**) (15% interest) and is scheduled to be completed this year.

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



**-ends-**

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 km<sup>2</sup> 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.

**General Disclaimer and explanation of terms:**

*This document is not intended for prospective investors and does not purport to provide all of the information an interested party may require in order to investigate the affairs of Central Petroleum Limited ("Company"). The data and information herein are subject to change.*

*This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ materially from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks, legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals, cost estimates and other risk factors described from time to time in the Company's reports filed with the ASX. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, the Company, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to publicly update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such information or statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe", "understand", "estimate", "anticipate", "plan", "predict", "target", "may", "hope", "can", "will", "should", "expect", "intend", "projects", "is designed to", "with the intent", "potential", the negative of these words or such other variations thereon or comparable terminology or similar expressions of the future which may indicate a forward looking statement or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts.*

*No right of the Company or its subsidiaries shall be waived arising out of this document. All rights are reserved.*