

5 July 2022

Palm Valley 12 Drilling Update

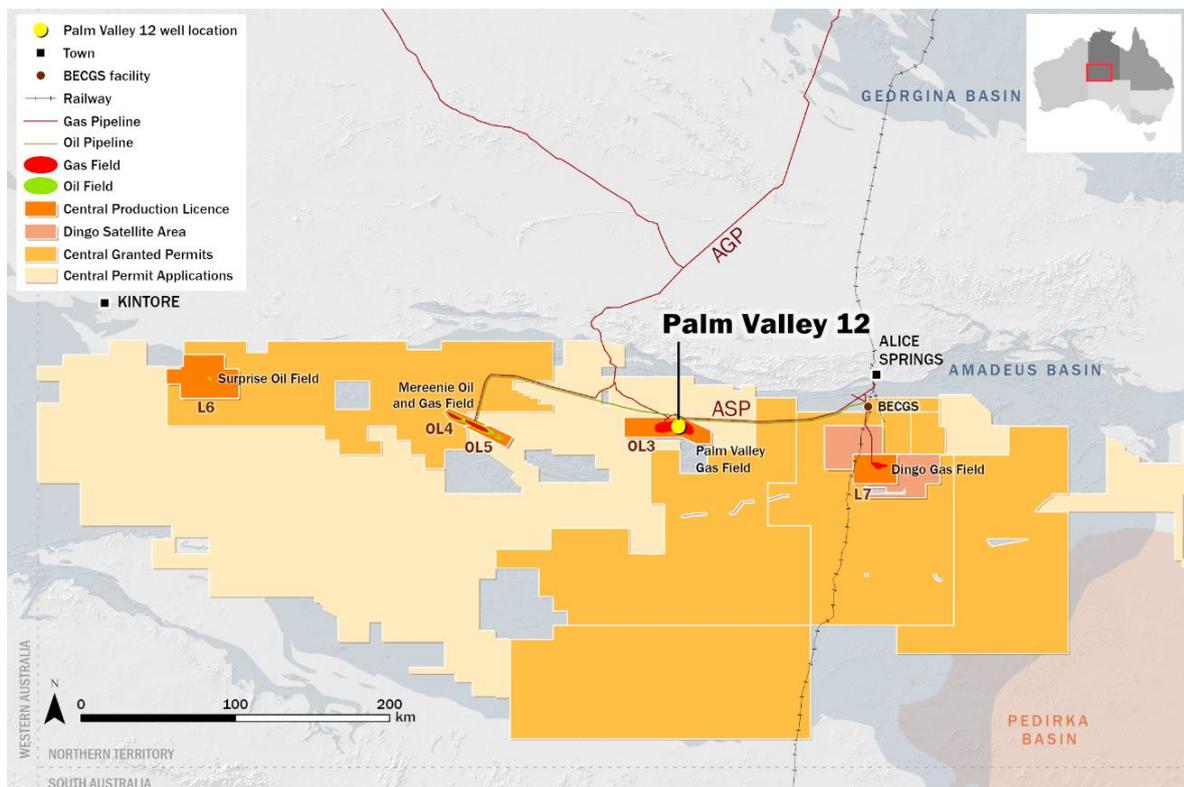
Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 4 July 2022, the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory was at a depth of 2,335m in the P4 unit of the Pacoota Formation.

Drilling progressed 57m during the week and a series of flow and pressure tests were undertaken to provide an estimate of the formation pressure within the P2 and P3 units of the Pacoota Formation. These tests were performed prior to setting a cement plug in the lower P2 section to cure the loss zone. This work has now been completed and mud drilling through the P4 unit commenced. Improved rates of penetration are expected once the remaining 95m of the P4 unit have been drilled.

The PV12 well has two alternate objectives. The primary deep gas exploration target is the Arumbera Sandstone at an anticipated depth of 3,560m. Alternatively, if the deep exploration target is not successful, a shallower gas appraisal lateral will be drilled in the currently producing P1 formation with the potential to become a production well.

The PV12 well is the first of a 2-well drilling program that also includes the Dingo-5 exploration / production well. Both wells are being drilled under joint ventures 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 are scheduled to be completed this year.

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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