

19 July 2022

Palm Valley 12 ST1 Drilling Update

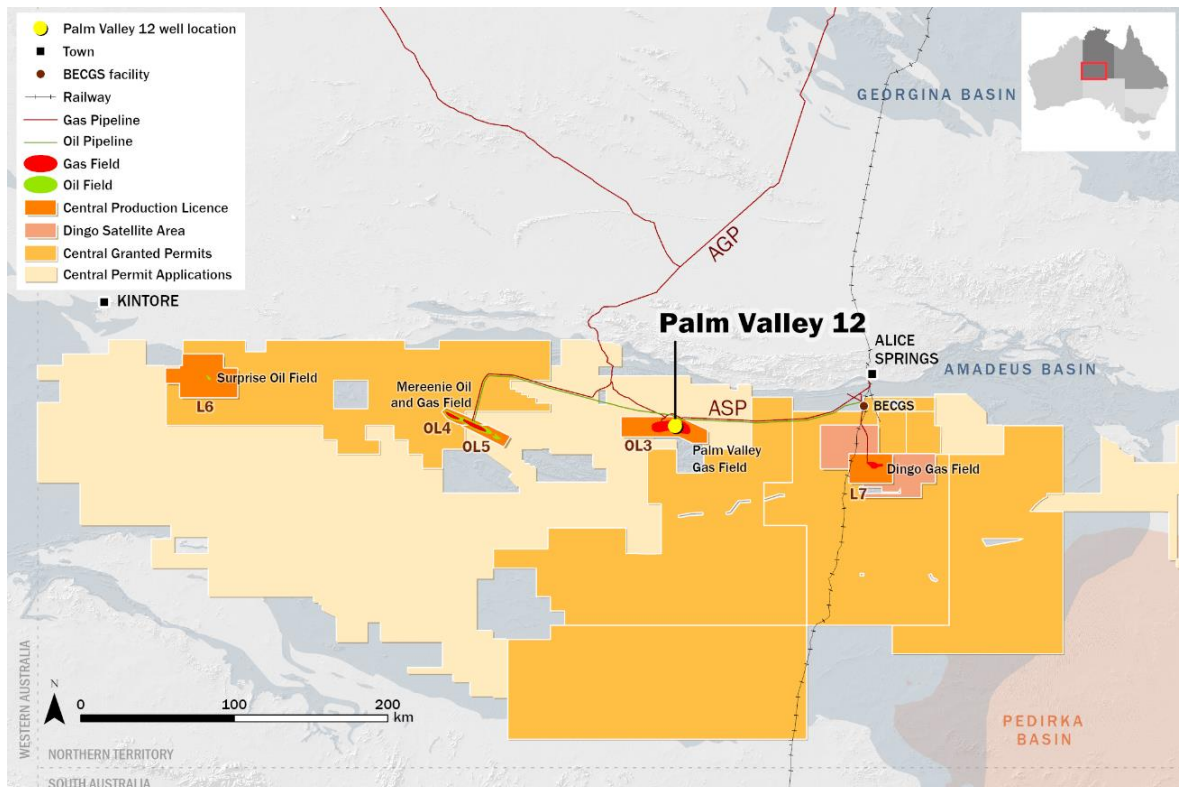
Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 18 July 2022, the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory was at a depth of 1,852m in the P2 unit of the Pacoota Formation.

Horizontal drilling of the previously announced exploration target of the lower P2 and P3 unit of the Pacoota Formation in PV12 ST1 has commenced. Approximately 40m of the vertical to horizontal wellbore bend has now been drilled into the middle P2 formation. A liner and cement shoe will be set at 2,020m in measured depth (MD), from which up to 1,000m of open hole drilling will commence, targeting gas production from 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.



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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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