

7 June 2022

### Palm Valley 12 Drilling Update

Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that on 6 June 2022, the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory, was at the section total depth of 1,998m at 0600 hrs ACST in the P2 unit of the Pacoota Formation.

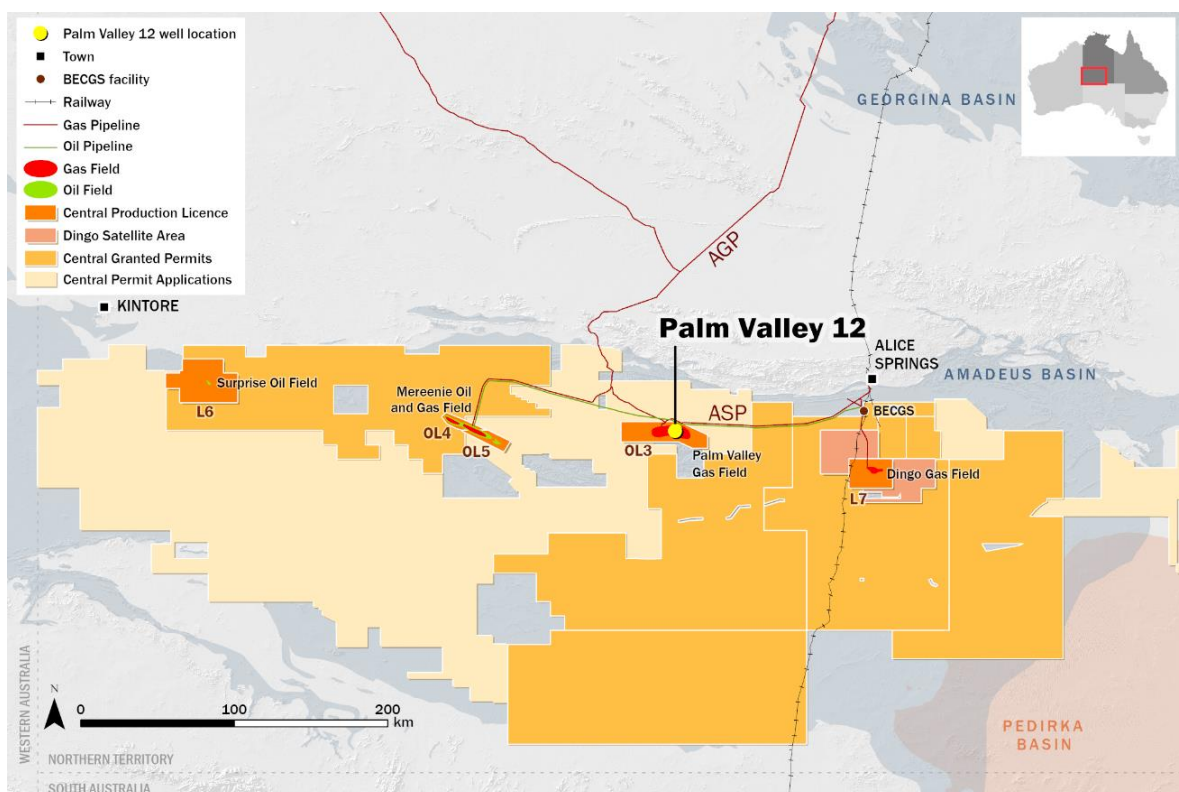
The P2 unit of the Pacoota Formation is the seal for the P3 reservoir zone in the Palm Valley field and is a key casing point for drilling the deeper Arumbera exploration target.

Fractures encountered in the P1 unit continued to slow drilling progress this week due to losses of drilling fluids requiring multiple fluid loss reduction measures including consecutive cement jobs. Consequently, only 51m of hole has been drilled since the 31 May 2022 drilling update. The top of the P2 sealing unit was intersected on prognosis at 1,963m and drilling continued for an additional 36m to allow for sufficient section to provide a good shoe for the 9 5/8” casing string which is currently being cemented. With casing through to the P2 section currently underway, we anticipate a return to faster drilling rates.

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 (**ASX: NZO**) (35% interest) and Cue Energy Resources Limited (**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 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.

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