

28 June 2022

## PALM VALLEY-12 DRILLING UPDATE

The Operator (“Central”) (ASX: CTP) advises that on 27 June 2022, the Palm Valley 12 (PV12) well in OL3, Southwest of Alice Springs in the Northern Territory, was a total depth of 2,278m at 0600 hrs ACST in the P4 unit of the Pacoota Formation. Underbalanced drilling commenced in the 8 ½” hole and a total of 220m of progress was made during the week.

Gas shows were recorded through the P1 - P3 sections of the well (1,778 - 2,278m). Minor gas flows to surface were recorded following air drilling through the P3 formation, indicating that no significant fractures were intersected by the vertical well in this section.

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.

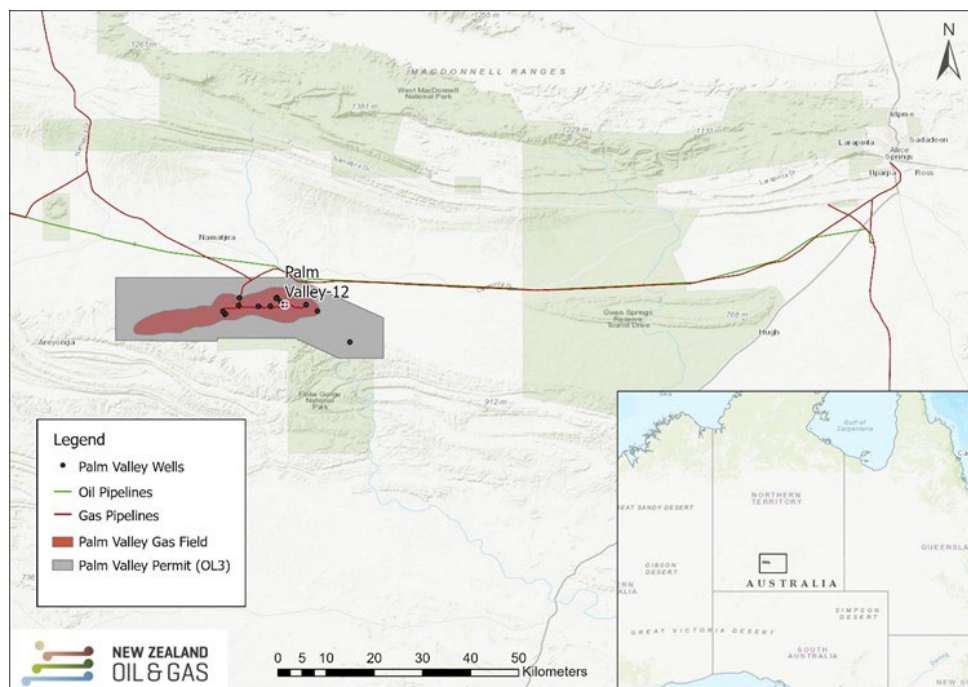


Fig 1 Location of Permit OL3 and Palm Valley-12 exploration well.