

21 June 2022

PALM VALLEY-12 WEEKLY DRILLING UPDATE

The Operator (“Central”) (ASX: CTP) advises that on 20 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 2,058m at 0600 hrs ACST in the P2 unit of the Pacoota Formation.

The 9 5/8” casing was run and cemented requiring an additional cement plug at the shoe to ensure integrity. Following a successful Formation Integrity Test (FIT) drilling recommenced in the 8 1/2” hole utilizing a conventional mud system. Total lost circulation occurred at 2,024m, an LCM pill was spotted, and the under-balanced air drilling package rigged up in preparation for drilling ahead. Then underbalanced drilling then commenced to the current depth of 2,058m.

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.

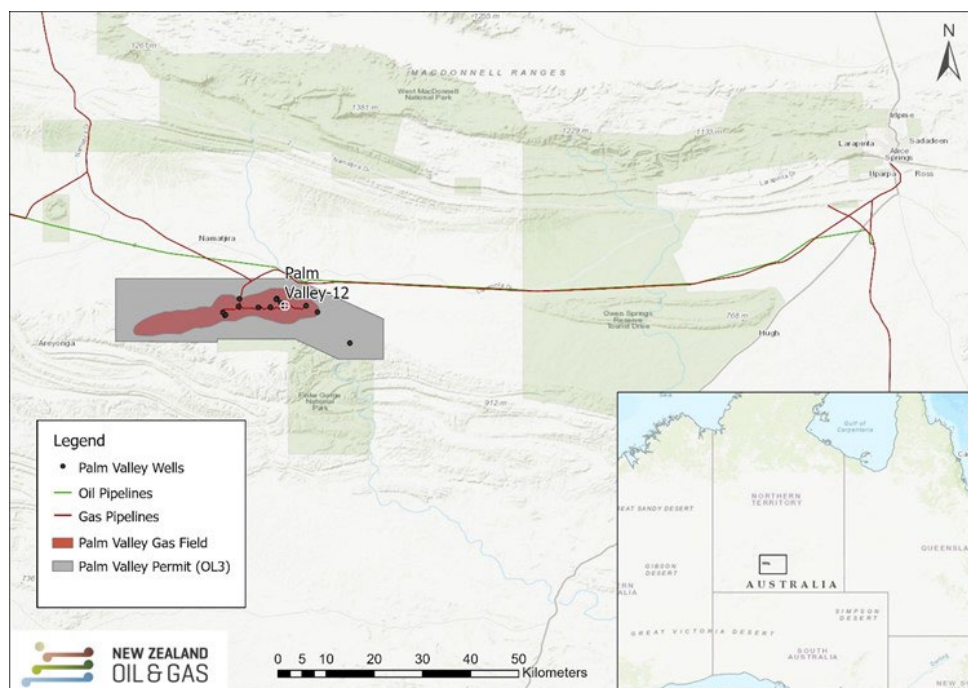


Fig 1 Location of Permit OL3 and Palm Valley-12 exploration well.