

26 April 2022

PALM VALLEY-12 WEEKLY DRILLING UPDATE

The Operator Central Petroleum Limited advises that on 25 April 2022, the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory, had reached a depth of 221 m at 0600 hours and is currently drilling ahead. Operations this week included drilling the 24" hole section to 101m and running and cementing the 20" conductor, prior to drilling ahead in the 17.5" hole. In the past week a total of 221m drilling has occurred.

The PV12 well has two alternate objectives, consisting of a deeper gas exploration target or a shallower gas appraisal lateral that could become a production well. The primary exploration target is the Arumbera Sandstone at an anticipated depth of 3,560m. The well is expected to reach its total depth of 3,980m in early June.

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) (**ASX: CTP**), 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.

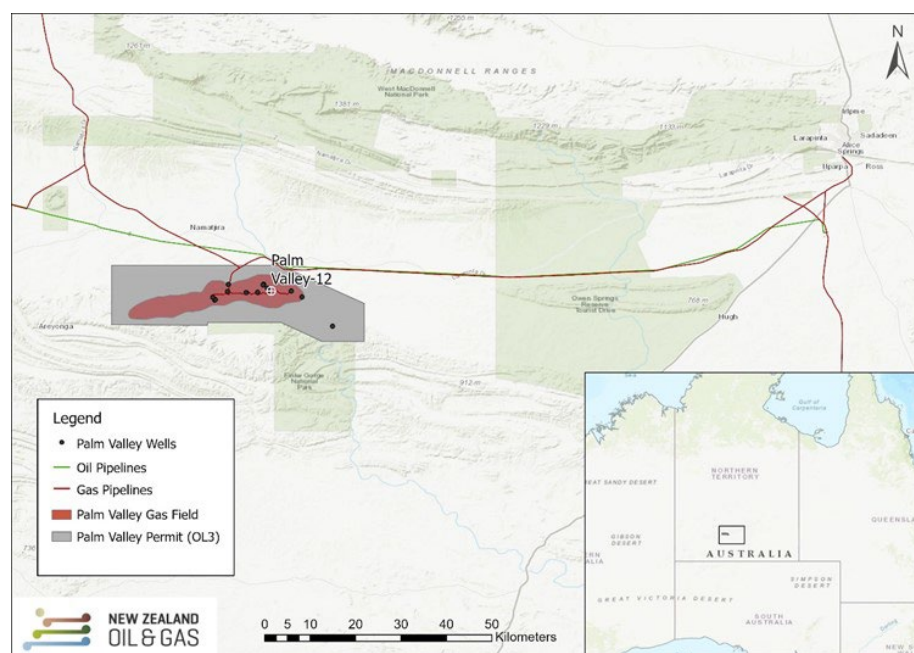


Fig 1 Location of Permit OL3 and Palm Valley-12 exploration well.