

10 May 2022

#### PALM VALLEY-12 WEEKLY DRILLING UPDATE

The Operator (“Central”) (ASX: CTP) advises that on 9th May 2022, the Palm Valley 12 (PV12) well in OL3, Southwest of Alice Springs in the Northern Territory, had reached a depth of 1103m at 0600 hrs ACST. In the past week a total of 283m of drilling has occurred reaching the planned total depth for the 17.5” hole section at 1103m on 5th May. Consequent to reaching total depth, the 13 3/8” casing has been run and cemented, the BOP and surface equipment has been pressure tested and the well is anticipated to commence drilling ahead in 12 ¼” hole from 10th May.

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 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.

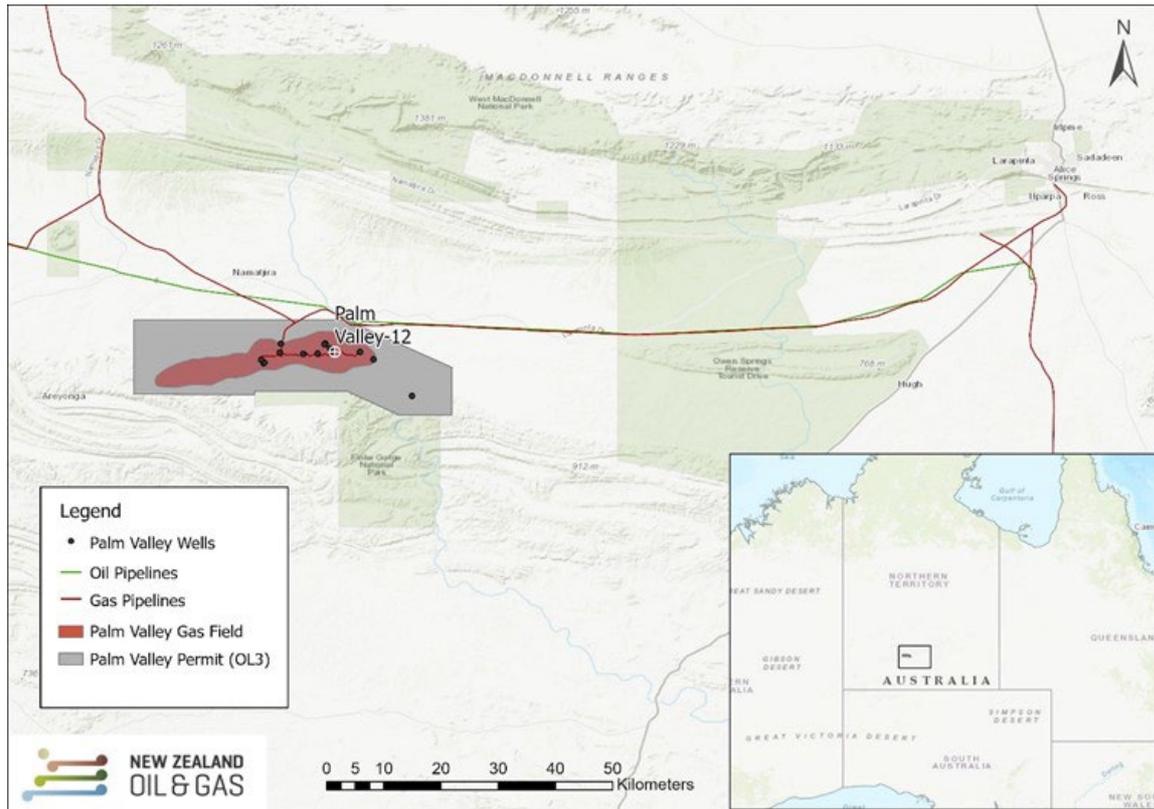


Fig 1 Location of Permit OL3 and Palm Valley-12 exploration well.