

17 May 2022

Palm Valley 12 Drilling Update

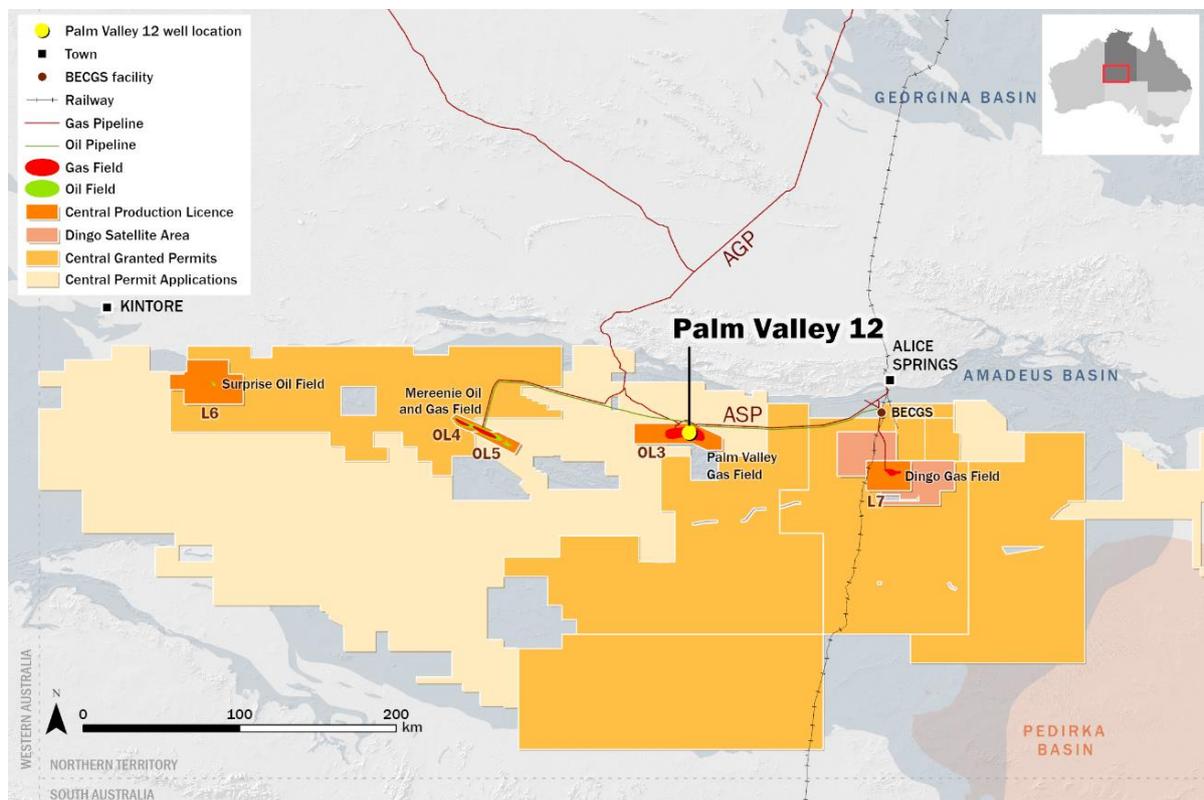
Central Petroleum Limited (“Central”) (ASX: CTP) advises that on 16 May 2022, the Palm Valley 12 (PV12) well in OL3, Southwest of Alice Springs in the Northern Territory, had reached a depth of 1,687m at 0600 hrs ACST in the Lower Stairway Formation.

Drilling of the 12 ¼" hole commenced on 10 May 2022 following on from the testing of surface equipment and the blow out preventor (BOP). After a planned and successful Formation Integrity Test (FIT), drilling continued in the 12 ¼" section to the current depth of 1,687m MD. In the past week 584m of drilling has occurred in-line with expectations. It is anticipated that the 12 ¼" section total depth (planned at ~ 2,005m) will be reached on 18 May 2022.

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.



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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 “gold” hydrogen, with exploration, appraisal and development plans across 180,000 km² 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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