

31 May 2022

Palm Valley 12 Drilling Update

Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that on 30 May 2022, the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory, was at a depth of 1,947m at 0600 hrs ACST in the P1 unit of the Pacoota Formation.

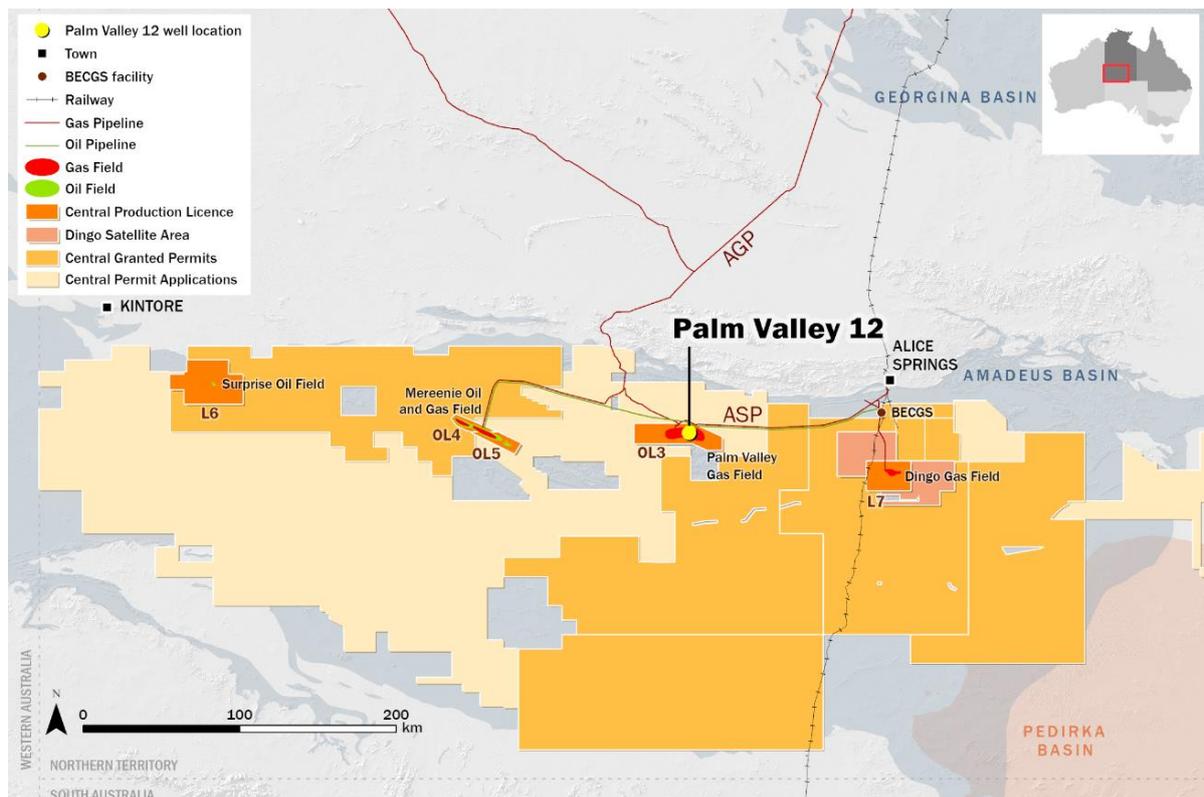
The P1 unit of the Pacoota Formation is the main productive zone in the Palm Valley field and is a proposed sidetrack candidate in this well if the deep exploration target at the Arumbera level is not successful.

Fractures encountered in the P1 unit continue to slow drilling progress due to losses of drilling fluids requiring multiple fluid loss reduction measures including consecutive cement jobs. This slower than anticipated drilling has resulted in 67m of hole being drilled since the 23 May 2022 drilling update. The Operator will continue drilling with fluid loss reduction practices to reach the total depth of the 12 ¼” hole section of approximately 2,009m. Then the 9 5/8” casing string will be run and cemented.

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 Ross Evans, Chief Operating 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 naturally occurring 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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