

19 July 2022

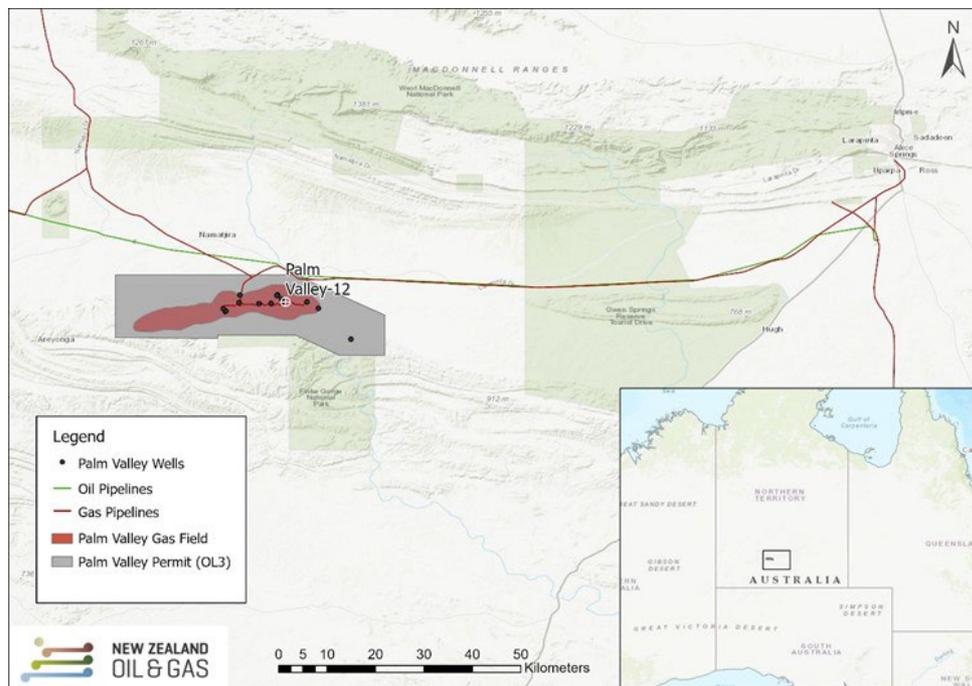
PALM VALLEY-12 DRILLING UPDATE

Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 18 July 2022, the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory was at a depth of 1,852m in the P2 unit of the Pacoota Formation.

Horizontal drilling of the previously announced exploration target of the lower P2 and P3 unit of the Pacoota Formation in PV12 ST1 commenced. Approximately 40m of the vertical to horizontal wellbore bend has now been drilled into the middle P2 formation. A liner and cement shoe will be set at 2020m in measured depth (MD), from which up to 1,000m of open hole drilling will commence, targeting gas production from the lower P2 and P3 formations.

The objective of the sidetrack is to test the vertically fractured lower P2 sandstone, encountered in the original well, from a horizontal well bore for approximately 450m before entering the P3 sandstone and drilling a further 450m interval at a near horizontal angle.

The PV12 ST1 well is being drilled under a joint venture between Central (50% interest), New Zealand Oil & Gas Limited (“**NZOG**”) (**ASX: NZO**) (35% interest) and Cue Energy Resources Limited (“**Cue**”) (**ASX: CUE**) (15% interest) and is scheduled to be completed this year.



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