2 August 2022

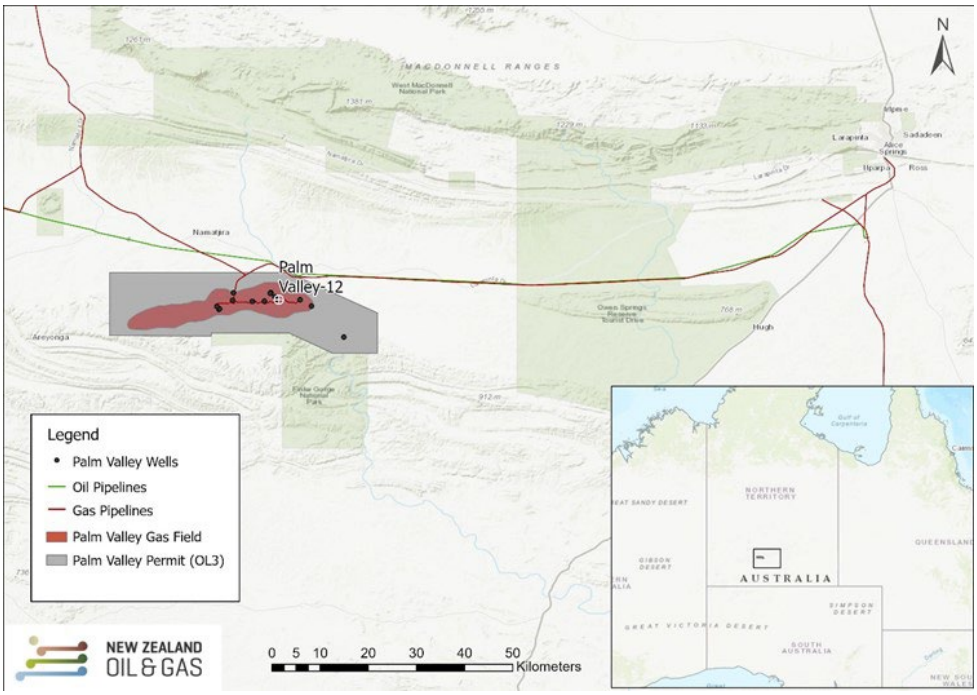
PALM VALLEY-12 DRILLING UPDATE

The Operator ("**Central**") (**ASX: CTP**) advises that as at 0600 hrs ACST on 1 August 2022, the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory was at a depth of 2,020mMD in the P2 unit of the Pacoota Formation.

Operations over the last week included placing cement plugs in the build section and installing and cementing the 7" liner in place. The tie-back assembly including the downhole deployment valve was installed to enable the air drilling of the lateral sidetrack. The rig is expected to commence air-drilling the lateral in the P2/P3 formations within the next 24 hours. Depending on the rate of penetration, the P2/P3 lateral is anticipated to be completed within the next 3 weeks.

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 450mMD before entering the P3 sandstone and drilling approximately 450mMD 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 (**ASX: NZO**) (35% interest) and Cue Energy Resources Limited (**ASX: CUE**) (15% interest) and is scheduled to be completed this month.



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