

30 August 2022

PALM VALLEY-12 DRILLING UPDATE

Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 29 August 2022, the P3 lateral section of the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory has been plugged and abandoned. Preparations are continuing for sidetrack operations into the P1 unit of the Pacoota Formation.

The P1 formation is the currently producing formation at Palm Valley. A successful PV12 lateral in the P1 formation will be tied into existing production facilities and gas sold into strong Northern Territory and east coast gas markets.

The PV12 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).

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

