

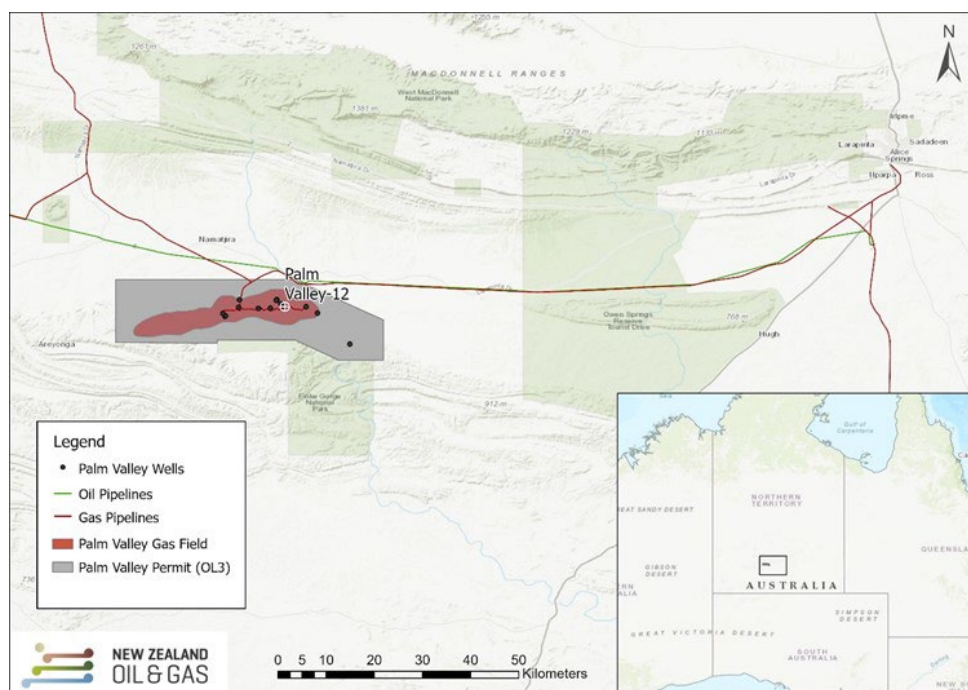
13 September 2022

PALM VALLEY 12 DRILLING UPDATE

The Operator (“Central”) (ASX: CTP) advises that as at 0600 hrs ACST on 12 September 2022, drilling of the Palm Valley 12 (PV12) sidetrack (ST2) into the Pacoota-1 (P1) was ongoing. The well is in OL3, Southwest of Alice Springs in the Northern Territory. At this time, the sidetrack was at a measured depth of 1,733m having successfully drilled 402m of the 8.5” section. This intermediate build section of the sidetrack is expected to be completed at a measured depth of 1860m, after which a 7” liner is intended to be set in preparation for drilling of the 6” open hole section in the P1.

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 production sold into strong Northern Territory and east coast gas markets.

The PV12 ST2 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).



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

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