

**20 September 2022**

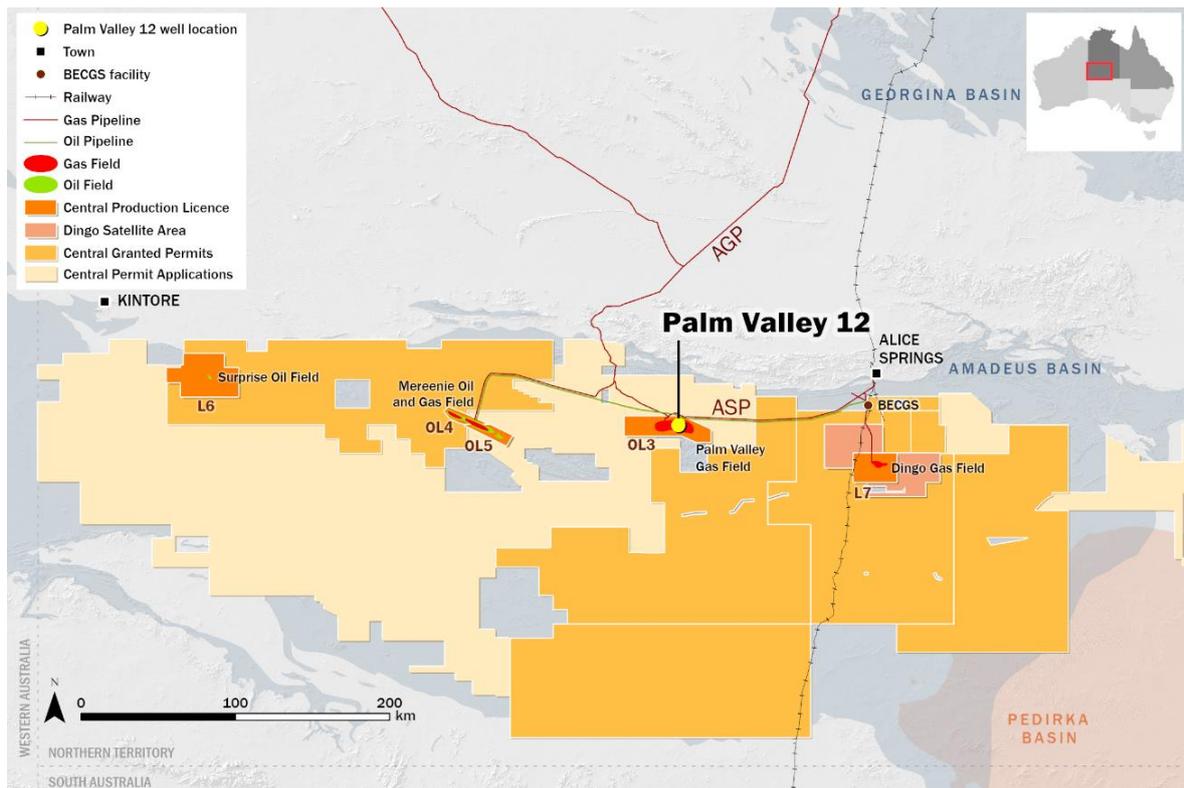
**Palm Valley 12 Drilling Update**

Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 19 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. The drilling of the 8.5” section was completed at a depth of 1,860m. Operations are underway to run and cement the 7” liner. Drilling of the 6” open hole section in the P1 will continue once these operations are concluded.

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).

**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 Leon Devaney, Managing Director and Chief Executive 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 km<sup>2</sup> 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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