

27 September 2022

Palm Valley 12 Drilling Update

Central Petroleum Limited (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 26 September 2022, drilling of the Palm Valley 12 (**PV12**) sidetrack (**ST2**) into the Pacoota-1 (**P1**) had progressed to a measured depth of 2,063m. The well, in OL3, Southwest of Alice Springs in the Northern Territory has been drilled approximately 200m into the P1 formation. Gas is being encountered throughout the P1 section and is being displaced to surface and flared via the blooie line as per normal air drilling practices. A rig test to measure the flowrate has not yet been conducted.

It is planned that drilling will continue laterally into the P1 formation for several hundred metres to maximise opportunities to intersect natural fractures. 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).

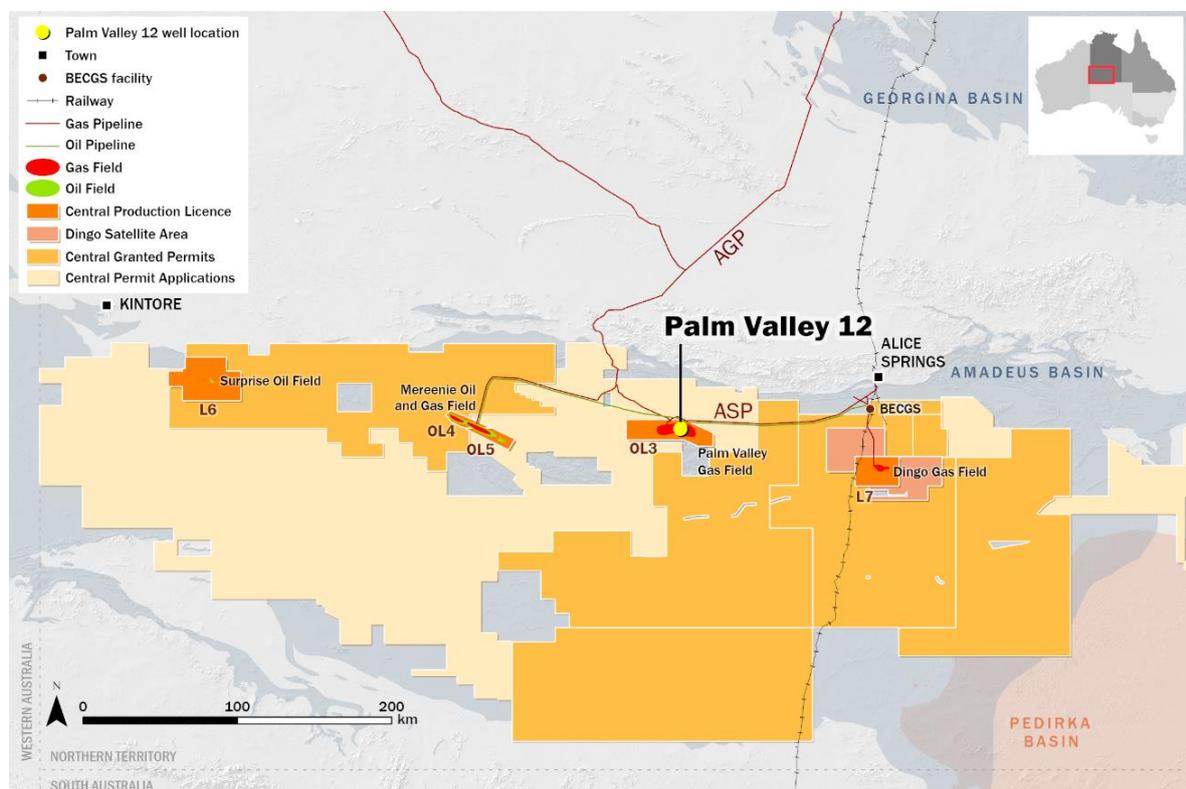


Fig 1. Location of Permit OL3 and Palm Valley-12 exploration well.

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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 km² 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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