

11 October 2022

## Palm Valley-12 DRILLING UPDATE

The Operator (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 10 October 2022 Palm Valley 12 (PV12) sidetrack (ST2) in OL3 (the Palm Valley Production License) was undergoing clean-up flows in preparation for a further flow test.

The well reached a total depth (“**TD**”) of 3,039m measured depth (“**MD**”) on 8<sup>th</sup> October 2022.

After flow testing is complete, operations will commence to run production tubing and complete the well as a gas producer.

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).

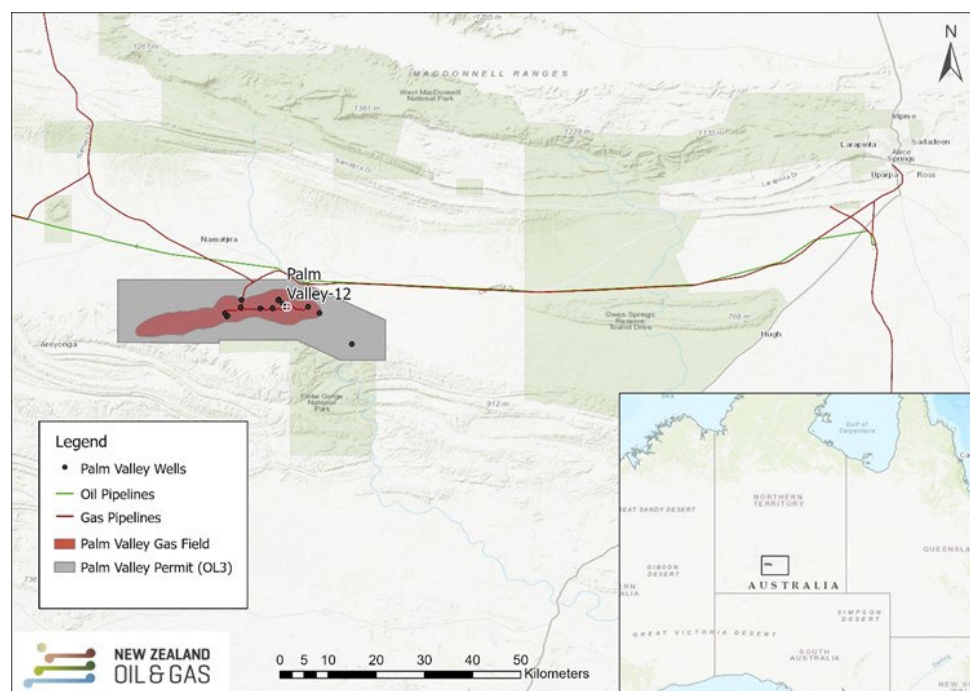


Figure 2: Location of Permit OL3 and Palm Valley-12 ST2 appraisal well.