

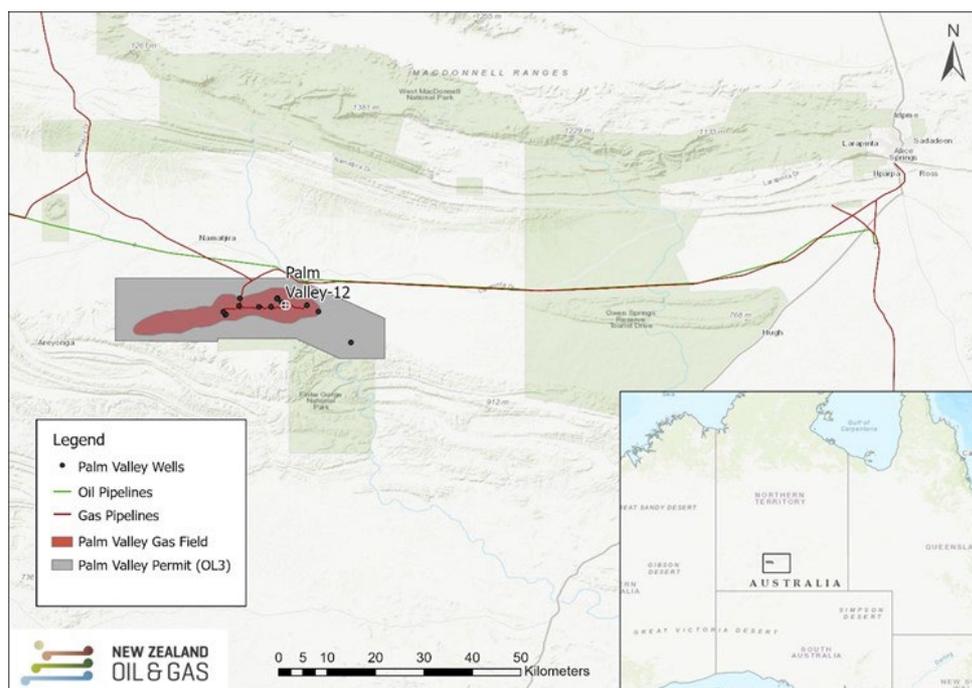
16 August 2022

PALM VALLEY-12 DRILLING UPDATE

The Operator Central Petroleum Limited (“Central”) (ASX: CTP) advises that as at 0600 hrs ACST on 15 August 2022, the Palm Valley 12 (PV12) well in OL3, Southwest of Alice Springs in the Northern Territory was at a measured depth of 2,301m in the lower P2 unit of the Pacoota Formation. Drilling of the sidetrack has progressed a total of 151m this week.

The objective of the sidetrack is to test the vertically fractured lower P2 sandstone, encountered in the original well, from a horizontal well bore before entering the P3 sandstone at a near horizontal angle.

The PV12 ST1 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) and is scheduled to be completed this month.



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