

13 June 2022

PALM VALLEY-12 WEEKLY DRILLING UPDATE

The Operator (“Central”) (ASX: CTP) advises that on 13 June 2022, the Palm Valley 12 (PV12) well in OL3, Southwest of Alice Springs in the Northern Territory, was at a depth of 2005m at 0600 hrs ACST in the P2 unit of the Pacoota Formation.

The P2 unit of the Pacoota Formation is the seal for the P3 reservoir zone in the Palm Valley field and is a key casing point for drilling the deeper Arumbera exploration target.

Activity this week has been focused on cementing the 9 5/8” casing string in the fractured formation. Several remedial cement plugs have been run to provide a strong seal around the casing shoe. It is planned to continue running cement plugs until the required kick tolerance at the shoe has been achieved. At that point, drilling will resume in the 8 1/2” hole section. The P3 reservoir will be intersected soon after drilling recommences.

The PV12 well has two alternate objectives. The primary deep gas exploration target is the Arumbera Sandstone at an anticipated depth of 3,560m. Alternatively, if the deep exploration target is not successful, a shallower gas appraisal lateral will be drilled in the currently producing P1 formation with the potential to become a production well.

The PV12 well is the first of a 2-well drilling program that also includes the Dingo-5 exploration / production well. Both wells are being drilled under joint ventures between Central (50% interest), New Zealand Oil & Gas Limited (ASX: NZO) (35% interest) and Cue Energy Resources Limited (ASX: CE) (15% interest) and are scheduled to be completed this year.

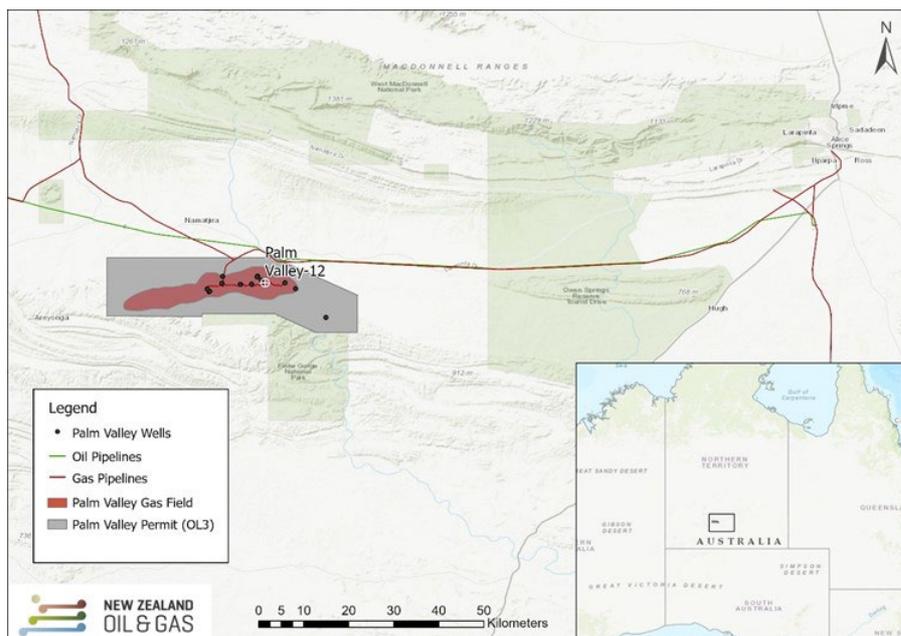


Fig 1 Location of Permit OL3 and Palm Valley-12 exploration well.