

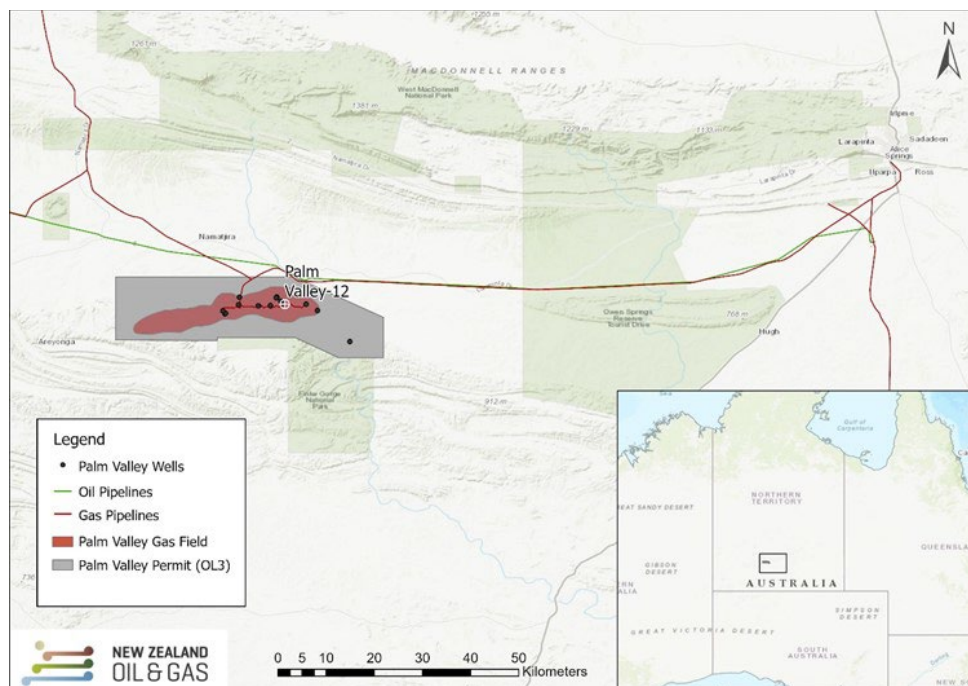
27 September 2022

PALM VALLEY-12 DRILLING UPDATE

The Operator (“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 meters 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).



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