

26 July 2022

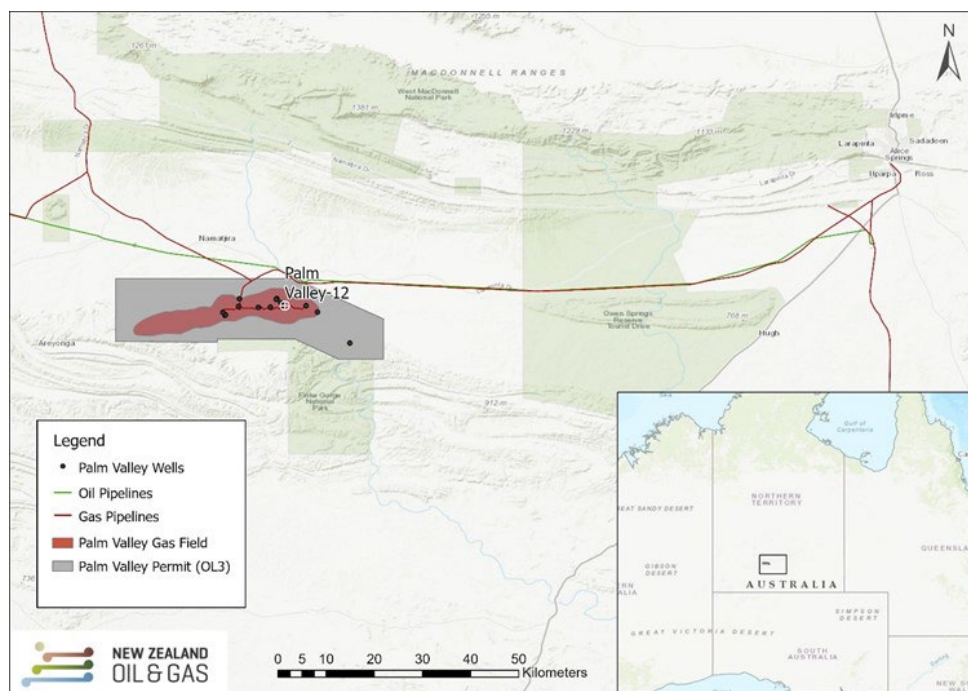
PALM VALLEY-12 DRILLING UPDATE

The Operator (“**Central**”) (**ASX: CTP**) advises that as at 0600 hrs ACST on 25 July 2022, the Palm Valley 12 (**PV12**) well in OL3, Southwest of Alice Springs in the Northern Territory was at a depth of 2020m in the P2 unit of the Pacoota Formation.

A total of 168m of the vertical to horizontal wellbore bend has now been drilled into the middle P2 formation and section TD has been reached at 2020m measured depth (MD). Operations have commenced for running and cementing a 7” liner prior to drilling up to 1,000m in the lower P2 and P3 formations.

The objective of the sidetrack is to test the vertically fractured lower P2 sandstone, encountered in the original well, from a horizontal well bore for approximately 450m before entering the P3 sandstone and drilling a further 450m interval at a near horizontal angle.

The PV12 well is being drilled under Joint Ventures 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 year.



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