

17 May 2022

PALM VALLEY-12 WEEKLY DRILLING UPDATE

The Operator ("Central") (ASX: CTP) advises that on 16th May 2022, the Palm Valley 12 (PV12) well in OL3, Southwest of Alice Springs in the Northern Territory, had reached a depth of 1687m at 0600 hrs ACST in the Lower Stairway Formation

Drilling of the 12 ¼" hole commenced on 10th May. In the past week 584 m of drilling has occurred. Following a successful LOT, drilling continued in the 12-¼" section to the current depth of 1687m MD. It is anticipated that the 12-¼" section TD (planned at ~ 2005m) will be reached on 18th May.

The PV12 well has two alternate objectives, consisting of a deeper gas exploration target or a shallower gas appraisal lateral that could become a production well. The primary exploration target is the Arumbera Sandstone at an anticipated depth of 3,560m.

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: CUE) (15% interest) and are scheduled to be completed this year.

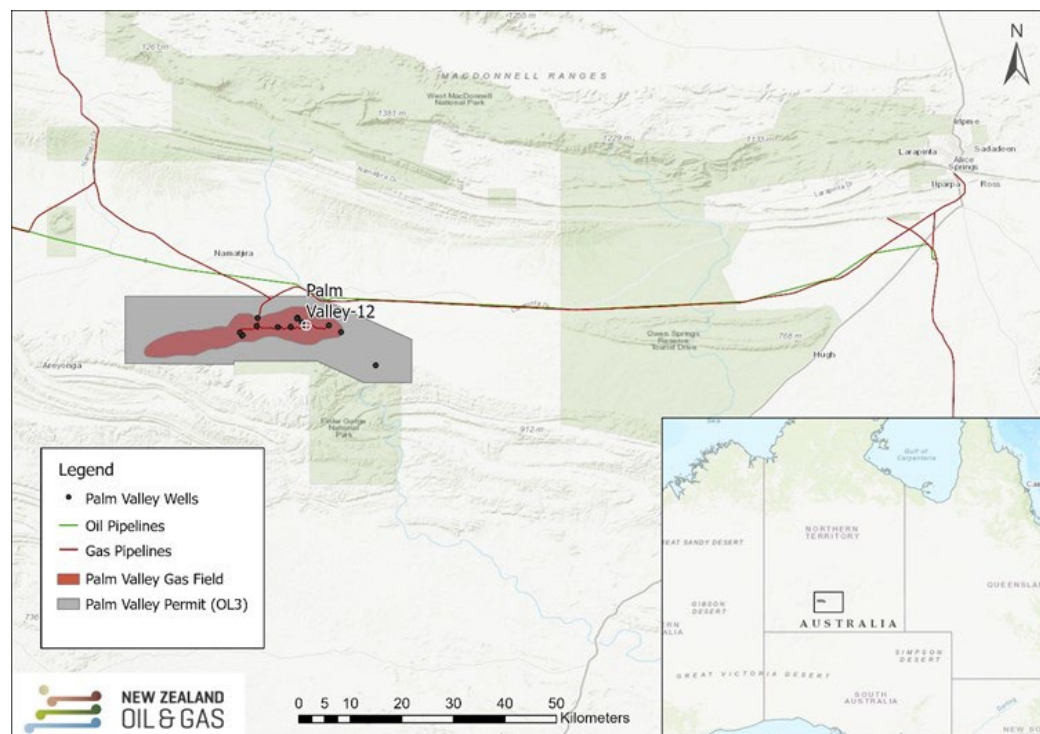


Fig 1 Location of Permit OL3 and Palm Valley-12 exploration well.