

31 May 2022

PALM VALLEY-12 WEEKLY DRILLING UPDATE

The Operator (“Central”) (ASX: CTP) advises that on 30th May 2022, the Palm Valley 12 (PV12) well in OL3, Southwest of Alice Springs in the Northern Territory, was at a depth of 1,947m at 0600 hrs ACST in the P1 unit of the Pacoota Sandstone

The P1 unit of the Pacoota Formation is the main productive zone in the Palm Valley field and is a proposed sidetrack candidate in this well if the deep exploration target at the Arumbera level is not successful.

Fractures encountered in the P1 Unit continue to slow drilling progress due to losses of drilling fluids requiring multiple fluid loss reduction measures including consecutive cement jobs. This slower than anticipated drilling has resulted in 67m of hole being drilled since the 23rd of May 2022 drilling update. The Operator will continue drilling with fluid loss reduction practices to reach the total depth of the 12 ¼” hole section of approximately 2,009m. Then the 9 5/8” casing string will be run and cemented.

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.

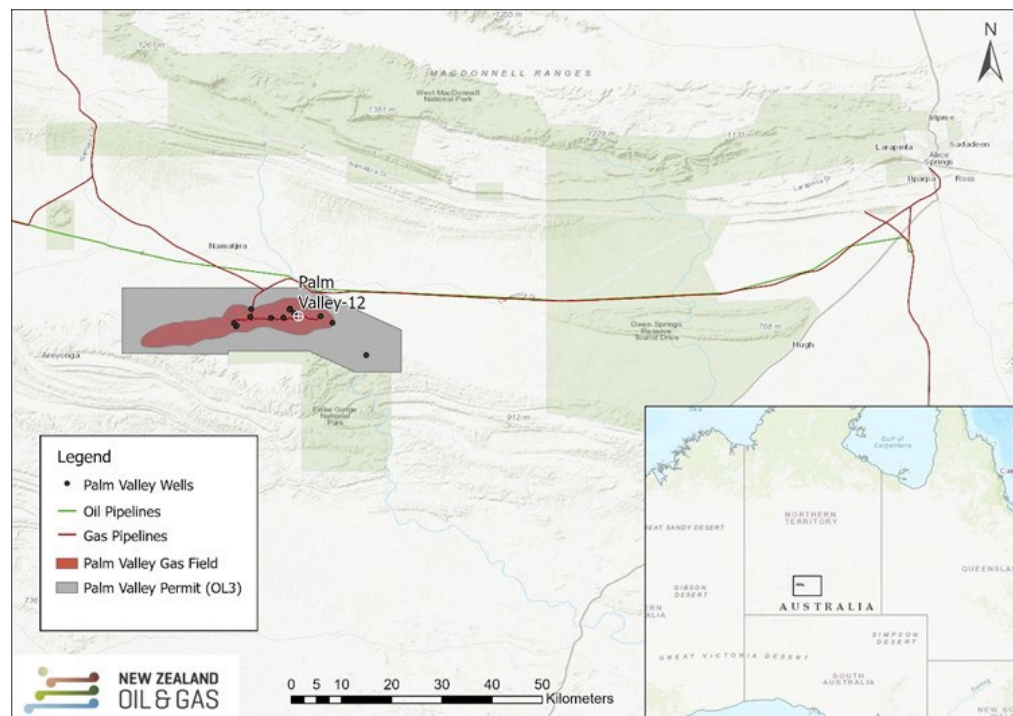


Fig 1 Location of Permit OL3 and Palm Valley-12 exploration well.